



QUARTERLY REPORT
FOR THE 1st QUARTER 2022
OF **DEKPOL CAPITAL GROUP**

Pinczyn, 30th of May 2022

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1. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

1.1 SELECTED CONSOLIDATED FINANCIAL DATA

Item	Thousands of PLN 01.01.2022 - 31.03.2022	Thousands of PLN 01.01.2021 - 31.03.2021	Thousands of EUR 01.01.2022 - 31.03.2022	Thousands of EUR 01.01.2021 - 31.03.2021
I. Net revenue from sales of products, goods, and materials	313 548	195 120	67 470	42 676
II. Profit (loss) on operating activity	18 967	14 788	4 081	3 234
III. Profit (loss) before tax	17 218	9 271	3 705	2 028
IV. Net profit (loss)	13 946	7 489	3 001	1 638
V. Earnings (loss) per ordinary share (in PLN / EUR)	1,67	0,90	0,36	0,20
VI. Net cash flows from operating activity	(50 390)	(50 728)	(10 843)	(11 095)
VII. Net cash flows from investment activity	(12 824)	(3 784)	(2 760)	(828)
VIII. Net cash flows from financial activity	36 910	791	7 942	173
IX. Total net cash flows	(26 304)	(53 720)	(5 660)	(11 750)
	Thousands of PLN 31.03.2022	Thousands of PLN 31.12.2021	Thousands of EUR 31.03.2022	Thousands of EUR 31.12.2021
X. Total assets	1 524 802	1 357 149	327 738	295 071
XI. Liabilities and provisions for liabilities	1 120 740	969 881	240 890	210 871
XII. Long-term liabilities	310 756	282 261	66 793	61 369
XIII. Short-term liabilities	809 984	687 620	174 097	149 502
XIV. Equity	404 063	387 268	86 849	84 200
XV. Share capital	8 363	8 363	1 798	1 818
XVI. Number of shares at the end of the period	8 362 549	8 362 549	8 362 549	8 362 549
XVII. Book value per share (in PLN / EUR)	48	46	10	10



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Selected items of the interim condensed consolidated statement of financial position presented in EUR have been converted at the average EUR exchange rate announced by the National Bank of Poland, dated 31.03.2022: 4,6472 PLN/EUR and dated 01.01-31.03.2021: 4,5721 PLN/EUR.

Selected items of the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of cash flows were converted into EUR at the exchange rate announced by the National Bank of Poland, which is the arithmetic mean of the average exchange rates for EUR applicable on the last day of each completed month in a given period 01.01-31.03.2022: 4,6880 PLN/EUR, and 01.01-31.03.2021: 4,5585 PLN/EUR.

1.2 CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Description	Note	01.01.-31.03.2022	01.01.-31.03.2021
Sales revenues	1.6.2.	313 548	195 120
Costs of goods sold	1.6.3.	280 251	168 856
Gross profit (loss) from sales		33 296	26 263
Selling costs	1.6.2.	7 636	5 573
General administrative expenses	1.6.2.	6 846	6 011
Other operating revenues	1.6.4	1 160	520
Profit from a bargain purchase		0	0
Other operating costs	1.6.5	1 008	410
Profit (loss) from operating activities		18 967	14 788
Financial revenues	1.6.6	3 742	2 178
Financial expenses	1.6.7	5 491	7 696
Profit (loss) before tax		17 218	9 271
Income tax	1.6.8	3 271	1 781
Profit (loss) from continued operations		13 946	7 489
Profit (loss) from discontinued operations		0	0
Net profit (loss)		13 946	7 489
Net profit/loss falling to non-controlling shareholders		-72	0
Net profit/loss falling to shareholders of parent entity		14 018	7 489



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Description	01.01.-31.03.2022	01.01.-31.03.2021
Net profit (loss)	13 946	7 489
Other comprehensive income that cannot be transferred to the result	0	0
Other comprehensive income that can be transferred to the result	-5 995	0
Cash flow hedging instruments	-5 995	0
Exchange differences on translating foreign units	0	0
Other comprehensive income before tax	-5 995	0
Income tax on other comprehensive income that cannot be transferred to the result	0	0
Income tax on other comprehensive income that can be transferred to the result	0	0
Other net comprehensive income	-5 995	0
Comprehensive Income	7 951	7 489
Comprehensive Income attributable to non-controlling shareholders	-72	0
Comprehensive Income attributable to shareholders of parent entity	8 023	7 489

1.3 CONSENSUED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Description	Note	31.03.2022	31.12.2021
Fixed assets		298 004	279 532
Property, plant and equipment		123 001	122 387
Intangible assets		5 887	5 750
Goodwill		0	0
Investment properties		110 529	98 022
Stocks and shares		40	40
Trade liabilities and other long-term liabilities		17 305	13 080
Other long-term financial assets		7 071	8 497
Long-term deferred charges		34 171	31 757
Current assets		1 226 799	1 077 617
Inventory	1.6.9.	325 964	263 187
Receivables due to contracts with clients		72 094	110 006



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Trade receivables and other short-term receivables	1.6.10.	664 418	513 797
Receivables from current income tax		0	0
Other short-term financial assets		0	0
Cash and cash equivalents		164 323	190 627
including cash on escrow accounts		26 600	17 383
Current assets other than fixed assets or groups for selling classified as held for sale		1 226 799	1 077 617
Assets classified as held for sale		0	0
Assets in total		1 524 802	1 357 149

Description	Note	31.03.2022	31.12.2021
Equity		404 063	387 268
Share capital		8 363	8 363
Equity from sales of shares over its nominal value		26 309	26 309
Own shares (-)		0	0
Exchange differences on conversion		-8 303	-2 308
Retained earnings:		359 014	336 225
Other capital shares		0	0
Equity falling to shareholders of parent entity		385 383	368 589
Non-controlling shares		18 679	18 679
Liabilities		1 120 740	969 881
Long-term liabilities		310 756	282 261
Deferred income tax provision		45 976	45 975
Liabilities and provisions on employee benefits		337	337
Other long-term provisions		0	0
Long-term credits, borrowings and debt instruments		226 641	200 315
Other long-term financial liabilities		0	0
Liabilities from leasing long-term		5 568	5 824
Trade liabilities and other long-term liabilities		32 233	29 809
Short-term liabilities	1.6.12.	809 984	687 620



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Liabilities and provisions on employee benefits	1 008	100
Other short-term provisions	100 844	68 377
Short-term credits, borrowings and debt instruments	132 018	113 786
Other short-term liabilities	8 972	7 214
Liabilities from leasing short-term	3 568	4 537
Liabilities due to contracts with clients	0	0
Trade liabilities and other short-term liabilities	562 819	489 662
Liabilities from current income tax	755	3 944
Short-term liabilities other than related to assets held for sale	809 984	687 620
Liabilities related to assets held for sale	0	0
Liabilities in total	1 524 802	1 357 149

1.4 CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

Description	01.01.-31.03.2022	01.01.-31.03.2021
Profit (loss) before tax	17 218	9 271
Adjustments:	-65 719	-59 387
Depreciation	3 301	2 591
Change of fair value of investment properties	0	0
Revaluation write-offs recognized in the financial result	0	0
Profit (loss) on the sale of fixed assets	128	-4
Profits (losses) due to exchange rate differences	-4 343	3 834
Interest expenses	5 743	4 092
Revenues on interests	-85	0
Revenues on dividends	0	0
Income tax on profit before tax	3 271	0
Other corrections	0	0
Change in inventories	-62 777	1 107
Change in receivables	-116 934	23 710
Change in liabilities	108 762	-76 744
Change in reserves	-2 787	-17 972
Cash flow from activities (used in activities)	-48 502	-50 116
Income tax paid	-1 889	-612
Net cash from operating activities	-50 390	-50 728



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Expenses related to acquisition of intangible assets	-240	0
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-2 142	-854
Inflows from sales of property, plant and equipment	554	153
Expenses related to acquisition of investment properties	-12 507	0
Inflows from sales of investment properties	0	0
Net expenses on acquisition of subsidiaries	0	0
Loans granted	0	-3 000
Repayments received from loans granted	0	0
Interest received	0	-82
Other inflows (expenses) from investment activities	1 511	0
Net cash from investment activities	-12 824	-3 784
Net inflows from issue of shares	0	0
Acquisition of own shares	0	0
Inflows from issue of debt securities	11 700	37 704
Redemption of debt securities	0	-52 451
Inflows from loans and borrowings taken out	29 952	40 866
Repayment of loans and borrowings	-292	-21 136
Repayment of liabilities under finance lease	-1 118	-1 182
Interest paid	-3 332	-3 010
Dividends paid	0	0
Inflows from received grants	0	0
Other inflows (expenses) from financial activities	0	0
Net cash from financial activities	36 911	791
Change in net cash and cash equivalents without foreign exchange differences	-26 304	-53 720
Change in cash and cash equivalents due to foreign exchange differences	0	0
Change in net cash and cash equivalents	-26 304	-53 720
Cash and cash equivalents at the beginning of the period	190 627	157 493
Cash and cash equivalents at the end of the period	164 323	103 773
including cash of limited disposal right	26 600	23 466

1.5 CONDENSED INTERIM STATEMENT IN CHANGES IN CONSOLIDATED EQUITY

For period 01.01-31.03.2022

Description	Common equity	Equity from sale of shares over its nominal value	Own shares (-)	Other equity from valuation	Retained earnings	Equity attributable to shareholders of the parent entity	Other equity shares	Non-controlling shares	Total
Balance as at beginning of period	8 363	26 309	0	-2 308	336 225	368 589	0	18 679	387 268
Error correction of previous years	0	0	0	0	0	0	0	0	0
Balance as at beginning after corrections	8 363	26 309	0	-2 308	336 225	368 589	0	18 679	387 268
Net profit (loss)	0	0	0	-3 025	16 971	13 946	0	0	13 946
Other total comprehensive income	0	0	0	-2 970	5 818	2 848	0	0	2 848
Comprehensive income	0	0	0	-5 995	22 789	16 794	0	0	16 794
Issue of shares	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	0	0	0	0	0
Changes in consolidated equity in total	0	0	0	-5 995	22 789	16 794	0	0	16 794
Balance at the end of period	8 363	26 309	0	-8 303	359 014	385 383	0	18 679	404 063



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For period 01.01-31.12.2021

Description	Common equity	Equity from sale of shares over its nominal value	Own shares (-)	Other equity from valuation	Retained earnings	Equity attributable to shareholders of the parent entity	Other equity shares	Non-controlling shares	Total
Balance as at beginning of period	8 363	26 309	0	-3 621	260 427	291 478	0	2 002	293 479
Error correction of previous years	0	0	0	0	0	0	0	0	0
Balance as at beginning after corrections	8 363	26 309	0	-3 621	260 427	291 478	0	2 002	293 479
Net profit (loss)	0	0	0	0	75 798	75 798	0	-72	75 726
Other total comprehensive income	0	0	0	1 313	0	1 313	0	0	1 313
Comprehensive income	0	0	0	1 313	75 798	77 111	0	-72	77 039
Issue of shares	0	0	0	0	0	0	0	16 750	16 750
Dividends	0	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	0	0	0	0	0
Changes in consolidated equity in total	0	0	0	1 313	75 798	77 111	0	16 678	93 789
Balance at the end of period	8 363	26 309	0	-2 308	336 225	368 589	0	18 679	387 268



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1.6 ADDITIONAL INFORMATION TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT

1.6.1 PREPARATION PRINCIPLES OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

Interim condensed financial statement of the Dekpol Capital Group for the period of 3 months ended 31st of March 2022 has been prepared in accordance with International Accounting Standards and International Financial Reporting Standards and related interpretations announced in the form of regulations of European Commission (hereinafter referred to as IFRS).

Interim condensed financial statement of the Dekpol Capital Group for the period of 3 months ended 31st of March 2022 has been prepared under assumption of continuation of business activities by the Company in the foreseeable future. Statement presents financial position of Dekpol Capital Group as of 31st of March 2022 and 31st of December 2021, results achieved with the Group's business operations and cash flow for the period of 3 months ended 31st of March 2022 and 31st of March 2021.

The accounting principles (policies) used for preparation of the interim condensed consolidated financial statement are consistent with those used in preparation of the Group's annual consolidated financial statement for the year ended 31st of December 2021. In the first quarter of 2022, there were no changes in the accounting principles (policies) applied.

In the reporting period there were no significant changes in estimates or changes in principles determining the value of assets and liabilities as well as measurement of the financial result.

The consolidation was prepared using the full method and covered all entities directly and indirectly dependent from Issuer. Associated companies are valued using the equity method.



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1.6.2 OPERATING SEGMENTS

Revenues, result and other in the reporting period

Description	General contracting	Property development	Production of accessories for construction machines	Other	Total
Sales revenues in total	215 521	38 711	46 021	13 296	313 548
Operating expenses in total	204 779	32 285	41 736	15 934	294 733
Other operating revenues	0	0	0	1 160	1 160
Other operating expenses	0	0	0	1 008	1 008
Operating result	10 742	6 425	4 285	-2 486	18 967
Financial revenues	0	0	0	3 742	3 742
Financial expenses	0	0	0	5 491	5 491
Income tax	0	0	0	3 271	3 271
Net result	10 742	6 425	4 285	-7 506	13 947



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Revenues, result and other in the previous reporting period

Description	General contracting	Property development	Production of accessories for construction machines	Other	Total
Sales revenues in total	114 537	47 941	25 193	7 448	195 120
Operating expenses in total	106 856	39 565	22 416	11 604	180 441
Other operating revenues	0	0	0	520	520
Other operating expenses	0	0	0	410	410
Operating result	7 680	8 376	2 777	-4 045	14 788
Financial revenues	0	0	0	2 178	2 178
Financial expenses	0	0	0	7 696	7 696
Income tax	0	0	0	1 781	1 781
Net result	7 680	8 376	2 777	-11 344	7 489



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1.6.3 COSTS OF MAJOR OPERATING ACTIVITIES

Description	01.01.-31.03.2022	01.01.-31.03.2021
Costs by type	311 018	168 926
Depreciation	3 301	2 591
Consumption of materials and energy	124 497	66 018
Outsourced services	165 914	79 574
Taxes and fees	1 070	893
Remunerations	21 059	11 510
Employee benefits	5 091	2 423
Other costs by type	-17 407	1 968
Cost of goods and materials sold	7 493	3 948
Movements in the balance of products	-17 818	10 900
Own work capitalized	1 533	615
Selling costs	-7 636	-5 573
General administrative expenses	-6 846	-6 011
Own selling cost	280 251	168 856

1.6.4 OTHER OPERATING REVENUES

Description	01.01.-31.03.2022	01.01.-31.03.2021
Profit on disposal of non-financial fixed assets	0	4
Re-invoicing	0	0
Pricing of investment properties to fair value	0	0
Release of provisions	0	0
Penalties and compensations	274	102
Grants	108	126
Expired liabilities	0	0
Scrap yield	0	0
Bonus from turnover	0	0
Inventory surpluses	0	10
Other titles	778	278
Impairment losses on inventories reversal in period (-)	0	0
Impairment losses on receivables reversal in period (-)	0	0
Profit from bargain purchase	0	0



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Other operating revenues	1 160	520
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1.6.5 OTHER OPERATING COSTS

Description	01.01.-31.03.2022	01.01.-31.03.2021
Impairment losses on inventories creation in the period	0	0
Pricing of investment properties to fair value	0	0
Creation of reserves	0	0
Costs related to acquisition of subsidiaries	0	0
Costs of gap's removal and scrapping	33	18
Donations	114	132
Handover of a road investment	0	0
Inventory deficits	0	0
Receivables	0	0
Contractual penalties	156	5
Other titles	545	244
Material losses	1	0
Court litigation costs	0	0
Re-invoicing costs	0	0
Compensations	31	12
Receivables write-offs reversal in period	0	0
Loss on disposal of non-financial fixed assets	128	0
Other operating costs	1 008	410

1.6.6 FINANCIAL REVENUES

Description	01.01.-31.03.2022	01.01.-31.03.2021
Interests	88	359
Surplus of positive exchange differences over the negative ones	322	1 640
Reversal of write-offs	0	0
Profit from sale of financial assets	0	0
Dividends	0	0
Other financial revenues	-1 037	0
Pricing of financial instruments at fair value	4 369	179
Financial revenues	3 742	2 178



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1.6.7 FINANCIAL EXPENSES

Description	01.01.-31.03.2022	01.01.-31.03.2021
Interests	4 698	3 092
Surplus of negative exchange differences over the positive ones	319	196
Loss from sale of financial assets	0	0
Write-offs	0	0
Other financial expenses	474	0
Pricing of financial instruments at nominal value	0	4 408
Financial expenses	5 491	7 696

1.6.8 INCOME TAX

Description	01.01.-31.03.2022	01.01.-31.03.2021
Current income tax	2 253	2 684
Current income tax for reporting period	2 253	2 684
Current income tax for previous periods covered in financial result	0	0
Deferred income tax	1 018	-903
Deferred tax—creation and reversal of temporary differences (+)	3 391	270
Deferred income tax settlement of unused tax losses	0	190
Deferred tax—creation and reversal of temporary differences (-)	2 373	1 363
Income tax	3 271	1 781

1.6.9 INVENTORIES

Description	31.03.2022	31.12.2021
Materials balance value	67 351	23 370
Goods balance value	4 779	911
Semi-finished products and work in progress balance value	16 009	11 336
Finished products balance value	6 287	6 098
Premises under construction balance value	212 167	185 405
Finished premises balance value	19 369	36 067
Inventories	325 964	263 187



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1.6.10 TRADE RECEIVABLES AND OTHER RECEIVABLES

Description	31.03.2022	31.12.2021
Net receivables due to contracts with clients	562 503	408 832
Trade receivables before write-off	576 219	422 548
Write-offs at the end of the period (-)	13 716	13 716
Dividend receivables –short-term	0	0
Receivables due to other taxes, duties and social security	33 751	41 318
Deposits due to valuation of construction agreements balance value	37 401	26 453
Write-offs at the of period (-)	831	831
Deposits due to valuation of construction agreements before revaluation write-off	38 232	27 284
Deposits from other titles	323	309
Receivables and advance payments balance value	20 214	30 747
Write-offs at the end of the period (-)	80	80
Receivables and advance payments before revaluation write-off	20 294	30 827
Other receivables balance value	-61	521
Write-offs at the end of the period (-)	0	0
Other receivables value before revaluation write-off	-61	521
Trade receivables and other receivables	654 131	508 180

1.6.11 FINANCIAL INSTRUMENTS

Financial instruments – assets

Description	31.03.2022	31.12.2021
Cash and cash equivalents	164 323	190 627
Financial assets evaluated at fair value through financial result	0	0
Financial assets available for sale	0	0
Held-to-maturity financial assets	0	0
Receivables valued in nominal value	656 432	518 607
Trade and other receivables	654 131	505 527
~Receivables from dividends – short-term	0	0
Loans and receivables	4 301	4 216
Stocks and shares in units	40	40
Stocks and shares in subsidiaries	0	0



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Stocks and shares in affiliates and jointly controlled entities	40	40
Financial assets	825 096	713 490

Financial instruments – liabilities

Description	31.03.2022	31.12.2021
Liabilities evaluated at depreciated cost	367 796	324 462
Liabilities evaluated at fair value through financial result	0	0
Liabilities evaluated at nominal value	590 854	515 318
Financial liabilities	958 649	839 780

Liabilities of Dekpol S.A.:

Loans and borrowings as at 31.03.2022	Loan value	Currency	Balance	Currency	Interest rate	Agreed repayment date
Long-term						
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	797	EUR	3 947*	PLN	EURIBOR1M + margin	16.07.2026
Long-term loans and borrowings in total	797	EUR	3 947	PLN	-	-
Short-term						
SGB-Bank S.A. revolving loan, agreement no. REW/2200155/2020/2	30 000	PLN	18 367	PLN	WIBOR 3M + margin	14.07.2022
SGB-Bank S.A. overdraft facility, agreement no. KRB/2200155/2020/1	15 000	PLN	3 444	PLN	WIBOR 3M + margin	14.07.2022
PKO BP overdraft facility, agreement no. LKW 38 1020 1462 0000 7102 0368 2028	3 000	PLN	0	PLN	WIBOR 1M + margin	15.07.2022
PKO BP overdraft facility, agreement no. LKW 38 1020 1462 0000 7102 0368 2028	22 000	PLN	21 995	PLN	WIBOR 1M + margin	15.07.2022
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	239	EUR	1 183*	PLN	EURIBOR 1M + margin	16.07.2026
other			7	PLN		
Short-term loans and borrowings in total	239	EUR	44 996	PLN	-	-
	70 000	PLN				

*used in EUR currency



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Loans and borrowings as at 31.12.2021	Loan value	Balance	Currency	Interest rate	Agreed repayment date
Long-term					
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	5 817	4 240	PLN ¹	WIBOR 1M ¹ + margin	16.07.2026
Long-term loans and borrowings in total	5 817	4 240	PLN	-	-
Short-term					
SGB-Bank S.A. revolving loan, agreement no. REW/2200155/2020/2	30 000	18 715	PLN	WIBOR 3M + margin	14.07.2022
SGB-Bank S.A. overdraft facility, agreement no. KRB/2200155/2020/1	15 000	0	PLN	WIBOR 3M + margin	14.07.2022
PKO BP overdraft facility, agreement no. LKW 38 1020 1462 0000 7102 0368 2028	3 000	0	PLN	WIBOR 1M + margin	15.07.2022
PKO BP overdraft facility, agreement no. LKW 38 1020 1462 0000 7102 0368 2028	22 000	19 795	PLN	WIBOR 1M + margin	15.07.2022
PKO BP investment loan 54 1020 1462 0000 7396 0134 7483	1 183	1 183	PLN ¹	WIBOR 1M ¹ + margin	16.07.2026
other		9	PLN		
Short-term loans and borrowings in total	0	0	EUR	-	-
	71 183	39 702	PLN	-	-

¹after the balance sheet date, there was a change in the loan currency from PLN to EUR and the base rate to EURIBOR 1M.

Bonds (nominal value):

Bonds at the end of the reporting period 31.03.2022	Nominal value	Balance	Currency	Interest rate	Date of repayment
Long-term					
I-series bonds	50 000	50 000	PLN	WIBOR 6M+ margin	28.10.2023
J-series bonds	11 000	11 000	PLN	WIBOR 6M+ margin	22.06.2024
K-series bonds *	39 150	39 150	PLN	WIBOR 6M+ margin	23.08.2024
P2021A-series bonds	25 000	25 000	PLN	WIBOR 3M+ margin	13.02.2025
P2021B-series bonds	12 102	12 102	PLN	WIBOR 3M+ margin	22.09.2025
Long-term bonds in total	137 252	137 252	PLN	-	-
Short-term					
-	-	-	-	-	-
Short-term bonds in total	0	0	PLN	-	-

*on 09/08/2021 the K- and L-series bonds were assimilated and currently both appear together under the name and ISIN code of the K-series bonds

Bonds (nominal value):



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Bonds at the end of the reporting period 31.12.2021	Value*	Balance	Currency	Interest rate	Date of repayment
Long-term					
I-series bonds	50 000	50 000	PLN	WIBOR 6M+ margin	28.10.2023
J-series bonds	11 000	11 000	PLN	WIBOR 6M+ margin	22.06.2024
K-series bonds *	39 150	39 150	PLN	WIBOR 6M+ margin	23.08.2024
P2021A-series bonds	25 000	25 000	PLN	WIBOR 3M+ margin	13.02.2025
Long-term bonds in total	125 150	125 150	PLN	-	-
Short-term					
Short-term bonds in total	0	0	PLN	-	-

* on 09/08/2021 the K- and L-series bonds were assimilated and currently both appear together under the name and ISIN code of the K-series bonds

Liabilities of companies from Dekpol Capital Group:

Loans and borrowings as at 31.03.2022	Company	Loan value	Currency	Balance	Currency	Interest rate	Date of repayment
Long-term							
PKO BP S.A, investment loan, agreement no. 69 1020 1462 0000 7396 0169 4459	Dekpol Steel Sp. z o.o.	2 035	EUR	8 782*	PLN	EURIBOR 3M+ margin	2032-01-26
mBank S.A. revolving loan, agreement no. 10/073/21/Z/OB	Dekpol Inwestyc je Sp. z o.o. Neo Jasień sp. k	22 806	PLN	2 590	PLN	WIBOR 1M+ margin	2023-08-31
Long-term loans and borrowings in total		2 035 22 806	EUR PLN	11 372	PLN	-	-
Short-term							
ING - ALEO discount agreement no. 891/2020/000018 02/00	Dekpol Budownictwo Sp. z o.o.	2 500	PLN	2 475	PLN	WIBOR 1M+ margin	2022-12-31
mBank revolving loan, agreement no. 10/034/19/Z/LF	Dekpol Budownictwo Sp. z o.o.	15 000	PLN	7 659	PLN	WIBOR 1M+ margin	2022-06-30
mBank bank overdraft agreement 10/033/19/Z/VV	Dekpol Budownictwo Sp. z o.o.	10 000	PLN	0	PLN	WIBOR O/N+ margin	2022-06-30
Santander bank overdraft agreement no. K01263/17	Dekpol Budownictwo Sp. z o.o.	10 000	PLN	0	PLN	WIBOR 1M/EURIBOR 1M+ margin	2022-12-22



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PKO BP bank overdraft agreement LKW 32 1020 1462 0000 7502 0388 9326	Dekpol Budownictwo Sp. z o.o.	3 000	PLN	0	PLN	WIBOR 3M+ margin	2023-11-15
PKO BP bank overdraft agreement LKW 32 1020 1462 0000 7502 0388 9326	Dekpol Budownictwo Sp. z o.o.	15 000	PLN	15 000	PLN	WIBOR 3M+ margin	2023-11-15
BNP Paribas bank overdraft, multi-purpose credit line agreement premium no. WAR/8803/21/49 7/CB	Dekpol Budownictwo Sp. z o.o.	3 000	PLN	0	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-09-22
mBank S.A. revolving credit, agreement 10/003/22/Z/LF	Dekpol Budownictwo Sp. z o.o.	20 000	PLN	0	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-09-30
mBank S.A. revolving credit, agreement 10/003/22/Z/PX	Dekpol Budownictwo Sp. z o.o.	30 000	PLN	0	PLN	WIBOR 1M/EURIBOR 1M + margin	2023-03-31
BPS Faktor S.A. factoring agreement no. 377/377/2020	Dekpol Budownictwo Sp. z o.o.	15 000	PLN	0	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-06-29
PKO Factoring Sp. z o.o. agreement no. 2464/08/2021	Dekpol Budownictwo Sp. z o.o.	2 000	EUR	6 105**	PLN	EURIBOR 1M /WIBOR 1M + margin	Unlimited period
PKO BP S.A. bank overdraft, agreement LKW 40 1020 1462 0000 7102 0389 1900	Dekpol Steel Sp. z o.o.	20 000	PLN	13 998*	PLN	WIBOR 3M /EURIBOR 3M+ margin	2023-11-15
Santander Factoring sp. z o.o. factoring agreement no. 3673/5447/2019	Dekpol Steel Sp. z o.o.	27 000 ²	PLN	26 781***	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-10-31
PKO BP bank overdraft agreement 18 1020 1462 0000 7402 0378 6613	Betpref Sp. z o.o.	3 000	PLN	0	PLN	WIBOR 3M+ margin	2022-04-19 ¹
PKO BP S.A. bank overdraft agreement LKW	Intek Sp. z o.o.	7 000	PLN	5 843*	PLN	WIBOR 1M/EURIBOR 1M + margin	2023-01-26



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79 1020 1462 0000							
7402 0392 1897							
loan	Intek Sp. z o.o	100	PLN	100	PLN	fixed	2022-11-10
other				61	PLN		
Short-term loans and borrowings in total		2 000	EUR	78 022	PLN	-	-
		180 600	PLN				

¹As at the date of publication, the agreement has been amended in terms of the validity period (extension until 19th of April 2023)

²As at the date of publication, the agreement was amended in terms of the limit (increase to PLN 35,450 thousand)

*Used in EUR currency

**including the amount of PLN 4 819 thousand used in EUR currency

*** including the amount of PLN 12 954 thousand used in EUR currency

Liabilities of companies from Dekpol Capital Group:

Loans and borrowing as at 31.12.2021	Company	Loan value	Balance	Currency	Interest rate	Date of repayment
Long-term						
Long-term loans and borrowings in total		0	0	PLN	-	-
Short-term						
ING - ALEO discount agreement no. 891/2020/00001802/00	Dekpol Budownictwo Sp. z o.o.	2 500	1 759	PLN	WIBOR 1M+ margin	2021-12-31 ¹
mBank revolving loan, agreement no. 10/034/19/Z/LF	Dekpol Budownictwo Sp. z o.o.	25 000 ²	8 418	PLN	WIBOR 1M+ margin	2022-06-30
mBank bank overdraft agreement, 10/033/19/Z/VV	Dekpol Budownictwo Sp. z o.o.	10 000	0	PLN	WIBOR O/N+ margin	2022-06-30
Santander bank overdraft agreement no. K01263/17	Dekpol Budownictwo Sp. z o.o.	10 000	599	PLN	WIBOR 1M/EURIBOR 1M+ margin	2022-12-22
PKO BP bank overdraft agreement LKW 32 1020 1462 0000 7502 0388 9326	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 3M+ margin	2023-11-15
PKO BP bank overdraft agreement LKW 32 1020 1462 0000 7502 0388 9326	Dekpol Budownictwo Sp. z o.o.	15 000	15 000	PLN	WIBOR 3M+ margin	2023-11-15
BNP Paribas bank overdraft, multi-purpose credit line agreement premium no. WAR/8803/21/497/CB	Dekpol Budownictwo Sp. z o.o.	3 000	0	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-09-22
BPS Faktor S.A. factoring agreement no. 377/377/2020	Dekpol Budownictwo Sp. z o.o.	15 000	1 960	PLN	WIBOR 1M/EURIBOR 1M + margin	2022-06-29
PKO Factoring Sp. z o.o.	Dekpol Budownictwo Sp. z o.o.	2 000	0	EUR	EURIBOR 1M /WIBOR 1M + margin	Unlimited period



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Santander Faktoring Sp. z o.o.	Dekpol Budownictwo Sp. z o.o.	7 000	0	PLN	WIBOR 1M/ EURIBOR 1M + margin	2022-01-15
PKO BP S.A. bank overdraft, agreement LKW 40 1020 1462 0000 7102 0389 1900	Dekpol Steel Sp. z o.o.	20 000	15 907	PLN	WIBOR 3M /EURIBOR 3M+ margin	2023-11-15
Santander Faktoring sp. z o.o. factoring agreement no. 3673/5447/2019	Dekpol Steel Sp. z o.o.	27 000 ³	19 695	PLN	WIBOR 1M/ EURIBOR 1M + margin	2022-10-31
PKO BP bank overdraft, agreement 18 1020 1462 0000 7402 0378 6613	Betpref Sp. z o.o.	3 000	0	PLN	WIBOR 3M+ margin	2022-04-19 ⁴
mBank S.A. revolving credit, agreement 10/073/21/Z/OB	Dekpol Inwestycje Sp. z o.o. Neo Jasień sp. k	22 806	0	PLN	WIBOR 1M+ margin	2023-08-31
mBank S.A. bank overdraft, framework agreement 05/014/19/Z/PX ⁵	Intek Sp. z o.o.	860	294	PLN	WIBOR O/N+ margin	2022-02-05
mBank S.A. revolving credit, agreement 05/004/19/Z/LI ⁶	Intek Sp. z o.o.	800	800	PLN	WIBOR 1M+ margin	2022-02-21
loan	Intek Sp. z o.o.	600	600	PLN	fixed	2022-11-10
other			9	PLN		
Short-term loans and borrowings in total		165 566	65 041	PLN		-
		2 000	0	EUR		-

¹ after balance sheet date, the agreement was amended in terms of the validity period (extension until 31st of December 2022)

² after the balance sheet date, the agreement was amended in terms of the limit amount (reduction at the Borrower's request to PLN 15,000,000)

³ after balance sheet date, the agreement was amended with regard to the amount of the limit (increase to PLN 35,450,000)

⁴ after balance sheet date, the agreement has been amended in terms of the term of validity (extension until 19th of April 2023)

^{5 6} after balance sheet date, the agreements were terminated at the Borrower's request.

Bonds (nominal value):

Bonds at the end of the reporting period 31.03.2022	Value	Balance	Currency	Interest rate	Date of repayment
Long-term					
A-series bonds (Dekpol Deweloper Sp. z o.o.)	12 500	12 500	PLN	WIBOR 6M+ margin *	2023-08-30
B-series bonds (Dekpol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2024-08-01
C-series bonds (Dekpol Deweloper Sp. z o.o.)	15 650	15 650	PLN	fixed	2025-06-24
A-series bonds (Dekpol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
B-series bonds (Dekpol Budownictwo Sp. z o.o.)	20 000	20 000	PLN	WIBOR 6M+ margin	2025-10-30
Long-term bonds in total	73 150	73 150	PLN	-	-



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Short-term						
A-series bonds (Dekpol Deweloper Sp. z o.o.)	9 000	9 000	PLN	WIBOR 6M+ margin *	2022-06-19	
Short-term bonds in total	9 000	9 000	PLN	-	-	

* from 19th of June 2022 change to a fixed rate

Bonds at the end of the reporting period 31.12.2021	Value	Balance	Currency	Interest rate	Date of repayment
Long-term					
A-series bonds (Dekpol Deweloper Sp. z o.o.)	12 500	12 500	PLN	WIBOR 6M+ margin *	2023-08-30
B-series bonds (Dekpol Deweloper Sp. z o.o.)	10 000	10 000	PLN	WIBOR 6M+ margin	2024-08-01
C-series bonds (Dekpol Deweloper Sp. z o.o.)	15 650	15 650	PLN	fixed	2025-06-24
A-series bonds (Dekpol Budownictwo Sp. z o.o.)	15 000	15 000	PLN	WIBOR 6M+ margin	2025-04-30
B-series bonds (Dekpol Budownictwo Sp. z o.o.)	20 000	20 000	PLN	WIBOR 6M+ margin	2025-10-30
Long-term bonds in total	73 150	73 150	PLN	-	-
Short-term					
A-series bonds (Dekpol Deweloper Sp. z o.o.)	9 000	9 000	PLN	WIBOR 6M+ margin*	2022-06-19
Short-term bonds in total	9 000	9 000	PLN	-	-

* from 19th of June 2022 change to a fixed rate

1.6.12 TRADE AND OTHER LIABILITIES

Description	31.03.2022	31.12.2021
Trade liabilities	361 108	328 261
Liabilities due to remunerations	4 697	4 070
Liabilities due to other taxes, duties and social securities	37 697	22 655
Short-term received bails	24 249	22 323
Prepayments and deposits received for supplies	129 978	104 905
Other short-term liabilities	892	3 296
Trade and other liabilities	558 620	485 509



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1.7 CONTRACTS FOR CONSTRUCTION SERVICES – ACTIVE AGREEMENTS CONTINUED UPON BALANCE SHEET DATE

Assets under construction contracts	01.01. 31.03.2022	01.01. - 31.12.2021
Balance as at beginning of period	81 447	39 517
Impairment loss	0	0
Measurement adjustment	0	0
Transfer to receivables (invoicing)	-81 447	-39 517
End of period valuation	72 094	81 447
Balance at the end of period	72 094	81 447

1.8 SPECIFICATION OF LIABILITIES AND CONDITIONAL ASSETS

Description	31.03.2022	31.12.2021
Conditional liabilities towards affiliates	0	0
Conditional liabilities towards affiliates – guarantees and sureties of repayment of financial liabilities	0	0
Conditional liabilities towards affiliates - guarantees of satisfactory performance of contracts	0	0
Other conditional liabilities	0	0
Conditional liabilities towards non-affiliates	154 338	133 990
Granted guarantees and sureties of repayment of financial liabilities	126	126
Granted guarantees of satisfactory performance of contracts - banking	30 344	28 811
Granted guarantees of satisfactory performance of contracts - insurance	109 209	90 521
Court litigations	0	0
Other conditional liabilities	14 532	14 532
Conditional liabilities	154 338	133 990
Conditional assets from affiliates	0	0
Received guarantees and sureties of repayment of liabilities from affiliates	0	0
Received guarantees of satisfactory performance of contracts from affiliates	0	0
Other conditional assets	0	0
Conditional assets from non-affiliates	0	0
Received guarantees and sureties of repayment of liabilities from non-affiliates	86 200	86 200



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Received guarantees of satisfactory performance of contracts from non-affiliates - banking	5 573	5 446
Received guarantees of satisfactory performance of contracts from non-affiliates - insurance	4 060	3 208
Other conditional assets from non-affiliates	0	0
Conditional receivables - Court litigations	0	0
Conditional assets	95 833	94 855

2. CONDENSED INTERIM SEPARATE FINANCIAL STATEMENT

2.1 SELECTED SEPARATE FINANCIAL DATA

Item	thousands of PLN 01.01.2022 - 31.03.2022	thousands of PLN 01.01.2021 - 31.03.2021	thousands of EUR 01.01.2022 - 31.03.2022	thousands of EUR 01.01.2021 - 31.03.2021
I. Net revenue from sales of products, goods, and materials	58 947	45 457	12 684	9 942
II. Profit (loss) on operating activity	1 813	2 475	390	541
III. Profit (loss) before tax	31	697	7	152
IV. Net profit (loss)	25	565	5	124
V. Earnings (loss) per ordinary share (in PLN / EUR)	0,00	0,07	0,00	0,01
VI. Net cash flows from operating activity	(16 700)	712	(3 594)	156
VII. Net cash flows from investment activity	(7 917)	(42 569)	(1 704)	(9 311)
VIII. Net cash flows from financial activity	15 590	(32 424)	3 355	(7 092)
IX. Total net cash flows	(9 027)	(74 282)	(1 942)	(16 247)

	thousands of PLN 31.03.2022	thousands of PLN 31.12.2021	thousands of EUR 31.03.2022	thousands of EUR 31.12.2021
X. Total assets	556 980	537 244	119 716	116 807
XI. Liabilities and provisions for liabilities	269 594	249 884	57 946	54 330
XII. Long-term liabilities	157 591	144 247	33 872	31 362
XIII. Short-term liabilities	112 003	105 637	24 074	22 968
XIV. Equity	287 386	287 360	61 770	62 478



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XV. Share capital	8 363	8 363	1 798	1 818
XVI. Number of shares at the end of the period	8 362 549	8 362 549	8 362 549	8 362 549
XVII. Book value per share (in PLN / EUR)	34	34	7	7

Selected items of the interim condensed separate statement of financial position presented in EUR have been converted at the average EUR exchange rate announced by the National Bank of Poland, dated 31.03.2022: 4,6525 PLN/EUR and dated 31.12.2021: 4,5994 PLN/EUR.

Selected items of the interim condensed separate statement of comprehensive income and the interim condensed separate statement of cash flows were converted into EUR at the exchange rate announced by the National Bank of Poland, which is the arithmetic mean of the average exchange rates for EUR applicable on the last day of each completed month in a given period 01.01-31.03.2022: 4,6472 PLN/EUR, and 01.01-31.03.2021: 4,5721 PLN/EUR.

2.2 CONDENSED INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

Description	Note	01.01.-31.03.2022	01.01.-31.03.2021
Sales revenues		58 947	45 457
Costs of goods sold		56 305	41 238
Gross profit (loss) from sales		2 643	4 218
Selling costs		110	422
General administrative expenses		988	1 446
Other operating revenues		570	288
Profit from bargain purchase		0	0
Other operating costs		302	164
Profit (loss) from operating activities		1 813	2 475
Share in profit (loss) in entities priced by ownership value method		0	0
Financial revenues		1 537	588
Financial expenses		3 319	2 366
Profit (loss) before tax		31	697
Income tax		5	132
Profit (loss) from continued operations		25	565
Net profit (loss)		25	565
Other comprehensive income that cannot be transferred to the result		0	0



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Other comprehensive income that can be transferred to the result		0	0
Exchange differences on translation of foreign operations		0	0
Other comprehensive income before tax		0	0
Income tax on other comprehensive income that cannot be transferred to the result		0	0
Income tax on other comprehensive income that can be transferred to the result		0	0
Other net comprehensive income		0	0
Comprehensive income	3	25	565

2.3 CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

Description	Note	31.03.2022	31.12.2021
Fixed assets	1.	393 447	379 951
Property, plant and equipment		13 515	13 242
Investment properties	2.	31 170	31 129
Goodwill		0	0
Intangible assets	3.	5 491	5 327
Stocks and shares		280 348	275 968
Trade and other long-term receivables		10 055	8 764
Other long-term financial assets		50 616	43 459
Deferred income tax assets		2 252	2 060
Current assets		163 533	157 293
Inventory		13 762	12 525
Receivables due to contracts with clients		0	0
Trade and other short-term receivables		85 984	73 838
Receivables due to current income tax		0	0
Other short-term financial assets		58 211	56 328
Cash and cash equivalents		5 575	14 602
including cash on escrow accounts		0	0
Current assets other than fixed assets or groups for sale classified as held for sale		163 533	157 293
Assets classified as held for sale		0	0
Assets in total		556 980	537 244



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Description	Nota	31.03.2022	31.12.2021
Equity	10	287 386	287 360
Share capital		8 363	8 363
Capital from sale of shares above their nominal value		26 309	26 309
Own shares (-)		0	0
Other share capital from valuation		0	0
Retained earnings		252 714	252 688
The result of the current year		25	26 118
Other capital shares		0	0
Liabilities	13.	269 594	249 884
Long-term liabilities	13.	157 591	144 247
Deferred income tax provision		14 087	13 992
Liabilities and provisions for employee benefits		33	33
Other long-term reserves		0	0
Loans and long-term debt instruments	12.	141 228	127 855
Other long-term financial liabilities	12.	0	0
Long-term lease liabilities		1 024	1 181
Trade and other long-term liabilities		1 218	1 186
Other long-term liabilities		1 218	1 186
Short-term liabilities	13.	112 003	105 637
Liabilities and provisions for employee benefits		1	1
Other short-term provisions		1 889	2 389
Loans and short-term debt instruments		44 996	39 702
Other short-term financial liabilities		0	0
Short-term lease liabilities		781	861
Liabilities due to contracts with clients		0	0
Trade and other short-term liabilities		63 954	62 350
Liabilities due to current income tax		382	335
Short-term liabilities other than related to assets classified as held for sale		112 003	105 637
Liabilities related to assets classified as held for sale		0	0
Total liabilities		556 980	537 244



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2.4 CONDENSED INTERIM CASH FLOW STATEMENT

Description	01.01.-31.03.2022	01.01.-31.03.2021
Profit (loss) before tax	31	697
Adjustments:	-16 676	15
Depreciation	533	472
Change in the fair value of investment property	0	0
Write-offs updating financial assets	0	0
Profit (loss) from sales of fixed assets	0	0
Profits (losses) due to foreign exchange differences	3	0
Interest expenses	3 183	3 573
Revenues on interests	-246	0
Revenues on dividends	0	0
Income tax on profit before tax	-5	0
Change in inventories	-1 238	266
Change in receivables	-15 605	-126 593
Change in liabilities	-2 637	122 152
Change in reserves	-664	144
Cash flow from activities (used in activities)	-16 645	712
Income tax paid	-55	0
Net cash from operating activities	-16 700	712
Expenses related to acquisition of intangible assets	-202	0
Inflows from sales of intangible assets	0	0
Expenses related to acquisition of property, plant and equipment	-767	-352
Inflows from sales of property, plant and equipment	0	0
Expenses related to acquisition of investment properties	-41	0
Inflows from sales of investment properties	0	0
Net expenses on acquisition of subsidiaries	0	0
Net inflows from sales of subsidiaries	0	-39 500
Expenses related to acquisition of other financial assets	0	0
Inflows from sales of other financial assets	0	0
Loans granted	-7 800	-3 000
Repayments received from loans granted	892	0
Interest received	0	283
Dividends received	0	0
Cash flow resulting from decrease (increase) in value of short-term deposits and investments	0	0
Net cash from investment activities	-7 917	-42 569



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Net inflows from issue of shares	0	0
Inflows from issue of debt securities	11 700	27 704
Other inflows (expenses) from financial activities	0	0
Inflows from received grants	0	0
Redemption of debt securities	0	-52 451
Inflows from loans and borrowings taken out	5 642	2 522
Repayment of loans and borrowings	-292	-7 067
Repayment of liabilities under finance lease	-236	-290
Interest paid	-1 224	-2 842
Dividends paid	0	0
Net cash from financial activities	15 590	-32 424
Change in net cash and cash equivalents	-9 027	-74 282
Cash and cash equivalents at the beginning of the period	14 602	108 828
Cash and cash equivalents at the end of the period	5 575	34 546
including cash of limited disposal right	0	0



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2.5 CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

Data for period 01.01 – 31.03.2022

Description	Common equity	Equity from sale of shares over its nominal value	Own shares (-)	Other equity from valuation	Retained earnings	Other equity shares	Non-controlling shares	Total
Balance as at beginning of period	8 363	26 309	0	0	252 688	0	0	287 360
Error correction of previous years	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	25	0	0	25
Other total comprehensive income	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	0	25	0	0	25
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	0	0	0	0
Changes in consolidated equity in total	0	0	0	0	25	0	0	25
Balance at the end of period	8 363	26 309	0	0	252 714	0	0	287 386



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Data for period 01.01 – 31.12.2021

Description	Common equity	Equity from sale of shares over its nominal value	Own shares (-)	Other equity from valuation	Retained earnings	Other equity shares	Non-controlling shares	Total
Balance as at beginning of period	8 363	26 309	0	-3 618	226 570	0	0	257 624
Error correction of previous years	0	0	0	0	0	0	0	0
Net profit (loss)	0	0	0	0	26 118	0	0	26 118
Other total comprehensive income	0	0	0	3 618	0	0	0	3 618
Comprehensive income	0	0	0	3 618	26 118	0	0	29 736
Issue of shares	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0
Other corrections	0	0	0	0	0	0	0	0
Changes in consolidated equity in total	0	0	0	3 618	26 118	0	0	29 736
Balance at the end of period	8 363	26 309	0	0	252 688	0	0	287 360



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2.6 ADDITIONAL INFORMATION TO CONDENSED SEPARATE FINANCIAL STATEMENT

PRINCIPLES OF PREPARATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENT

Interim condensed separate financial statement of Dekpol S.A. for the period of 3 months ended 31st of March 2022 was prepared in accordance with International Accounting Standards and International Financial Reporting Standards as well as related interpretations announced in the form of European Commission regulations (hereinafter referred to as IFRS).

Interim condensed separate financial statement of the company Dekpol S.A. for the period of 3 months ended 31st of March 2022 was prepared under assumption, that the Company would continue its business operations in the foreseeable future. The statement presents financial situation of Dekpol S.A. as at 31st of March 2022 and 31st of December 2021, results achieved on business operations by the Company as well as cash flows for the period of 3 months ended 31st of March 2022 and 31st of March 2021, respectively.

The accounting principles (policies) used to prepare the interim condensed financial statement are consistent with those used in the preparation of the Company's annual financial statement for the year ended 31st of December 2021. In the first quarter of 2022, there were no changes in the accounting principles (policies) applied.

In the reporting period, there were no significant changes in estimates or change in principles determining the value of assets and liabilities as well as measurement of financial result.



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3.ADDITIONAL INFORMATION TO EXTENDED CONSOLIDATED REPORT FOR 1st QUARTER 2022 OF THE DEKPOL CAPITAL GROUP

3.1 INFORMATION ABOUT DEKPOL CAPITAL GROUP

3.1.1 BUSINESS ACTIVITIES

The principal activities of the DEKPOL Capital Group are as follows:

- general contracting in terms of industrial facilities, public utilities, sports and recreation facilities, environmental protection facilities, as well as sanitary, road and hydrotechnical works;
- property development - construction, finishing and sale of housing estates, single-family housing estates, luxury apartment buildings, condo hotels and retail and service areas;
- production of accessories for construction machines - producer of buckets and accessories integrated for machines.

3.1.2 STRUCTURE OF DEKPOL CAPITAL GROUP

Dekpol Capital Group composes of Dekpol S.A. as the parent entity as well as direct or indirect subsidiaries of Dekpol S.A.

The organizational structure of the Dekpol Capital Group as at publication date of this report is presented in the diagram below:



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respective parts of the enterprise (i.e., Dekpol Deweloper Sp. z o.o., Dekpol Steel Sp. z o.o. and Dekpol Budownictwo Sp. z o.o., respectively) for liabilities related to the disposed parts of the enterprise. In addition, as of 30th of September 2022, Dekpol S.A. is a party to one contract in the general contracting segment concluded in 2021. Pursuant to the ZCP agreement, Dekpol Budownictwo Sp. z o.o. remains the primary obligor for the general contracting business, also with respect to contracts concluded before 2021.

The Dekpol Group's business operations are carried out by its subsidiaries.

General contracting business

General contracting activities starting in 2021 are carried out by Dekpol Budownictwo Sp. z o.o. The Issuer holds 100% of the subsidiary's shares.

Previously, this type of business activity was carried out directly by Dekpol S.A. With effect from the 1st of January 2021, it was transferred to the subsidiary by way of contribution in kind of the organized part of the enterprise, covering business activities of the General Contracting Department. The organized part of the enterprise constituted an organizationally, functionally and financially separated in the internal structure of Dekpol S.A. a set of intangible and tangible assets intended for conducting business activities including, in particular, comprehensive execution of investments in the field of construction works on behalf of investors.

Property development business

The property development activity is carried out by Dekpol Deweloper Sp. z o.o. (the Issuer holds 100% of the shares of this company) and its subsidiary special purpose vehicles - limited liability companies or limited partnerships.

Since 2019, Dekpol Deweloper Sp. z o.o. has been running and servicing property development activities of the Dekpol Group entities by performing tasks including preparation and execution of a property development projects, sales of real estates under construction, design and execution of finishing works and after-sales service.

Individual projects are implemented by subsidiaries - special purpose vehicles:

- 1) Dekpol Pszenna Sp. z o.o. Sp. k. – special purpose vehicle established to carry out a development investment under the name of Grano Hotel and Grano Residence in Gdańsk at Pszenna street;
- 2) Dekpol Inwestycje Sp. z o.o. Pastelowa Sp. k. – a special purpose vehicle established to carry out a development investment under the name of Pastelowa in Gdańsk;



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- 3) Dekpol Inwestycje Sp. z o.o. Rokitki Sp. k. – a special purpose vehicle established to carry out development investments in Rokitki and Śliwiny near Tczew;
- 4) Dekpol Inwestycje Sp. z o.o. Development Sp. k. – a special purpose vehicle established to implement smaller development investments, including in Jurata, Hel and Gdańsk;
- 5) Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. – a special purpose vehicle established to carry out a development investment in Wrocław;
- 6) Dekpol Inwestycje Sp. z o.o. Myśliwska Sp. k. – a special purpose vehicle established to carry out a development investment under the name Foresta in Gdańsk;
- 7) Dekpol Inwestycje Sp. z o.o. Grano Resort Sp. k. - a special purpose vehicle established to carry out a development investment in Gdańsk on the Sobieszewska Island;
- 8) Dekpol Inwestycje Sp. z o.o. WBH Sp. k. - a special purpose vehicle established to carry out an investment in Warsaw, on the property at Prądyńskiego street 21;
- 9) Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k. - a special purpose vehicle established to carry out a development investment under the name Neo Jasień in Gdańsk;
- 10) Dekpol Inwestycje Sp. z o.o. Sol Marina Sp. k. - a special purpose vehicle established to carry out a development investment in Wiślinka;
- 11) Dekpol Inwestycje Sp. z o.o. Sobieszewo Development Sp. k. - a special purpose vehicle established to implement smaller property development investments in Gdańsk on the Sobieszewo Island (e.g., Villa Neptun);
- 12) Nordic Milan Sp. z o.o. - the company has completed the Eco Milan development project in Milanówek;
- 13) Dekpol Inwestycje – Trimare Sp. z o.o. - a special purpose vehicle established to carry out a development investment in Sztutowo;
- 14) Dekpol Inwestycje – Warszawa 1 Sp. z o.o. – a special purpose vehicle established to carry out property development investments in and around Warsaw;
- 15) Dekpol Inwestycje – Warszawa Sp. z o.o. – a special purpose vehicle established to carry out development investments in and around Warsaw;
- 16) Dekpol Inwestycje Starogard Sp. z o. o. - a special purpose vehicle which is a party to preliminary agreements for the purchase of premises as part of an investment in Gdańsk implemented by an external entity, aimed at introducing premises to the sales offer of the Dekpol Group,
- 17) Dekpol Inwestycje – Turystyczna Sp. z o.o. – a special purpose vehicle established to implement an investment in Gdańsk on Sobieszewska Island at Turystyczna Street;



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- 18) Dekpol Inwestycje – Puck Sp. z o.o. Sp. k. – – a special purpose vehicle established to carry out development investments in Puck;
- 19) Dekpol Granaria Sp. z o. o. - a special purpose vehicle established to carry out development investments in the Pomeranian Voivodeship;
- 20) Dekpol Inwestycje Starogard Korytybska Sp. z o.o - a special purpose vehicle established to carry out a development investment in Starogard Gdański at ul. Korytybska; the company was entered into the Register of Entrepreneurs of the National Court Register on 5th of May 2022.

Dekpol Deweloper Sp. z o.o. is the only limited partner of the special purpose vehicles specified in points 1) – 4) and 6) - 11) above, as well as the sole partner of the company specified in point 12). Dekpol Deweloper Sp. z o.o. holds 99% of the shares of companies listed in points 13) – 17) and 19) – 20) and the remaining shares belong to the subsidiary of Dekpol Deweloper Sp. z o.o., .i.e. the below mentioned company Dekpol Inwestycje Sp. z o.o.

Shareholders of Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k. (point 5) above) are:

- Dekpol Inwestycje Sp. z o.o. (general partner with a profit and loss share of 0,1%),
- Smartex Sp. z o.o. (limited partner with profit and loss share of 89,4%),
- a natural person not related to the Issuer in any other way (limited partner with a profit and loss share of 10,5%).

Subsidiaries of Dekpol Inwestycje – Puck Sp. z o.o. sp. k. (point 18) above) are:

- Dekpol Inwestycje – Puck Sp. z o.o. (general partner with a profit and loss share of 0,5%),
- Dekpol Deweloper Sp. z o.o. (limited partner with profit and loss share of 69,5%),
- a legal person not related to the Issuer (limited partner with a profit and loss share of 30%).

Subsidiaries of Dekpol Deweloper Sp. z o.o. (Dekpol Deweloper holds 100% of the shares of these companies) are also:

- 1) Smartex Sp. z o.o. – limited partner of a special purpose vehicle established to carry out a development investment in Wrocław at ul. Braniborska - Dekpol Inwestycje Sp. z o.o. Braniborska Sp. k indicated in point 5 in the list above;
- 2) Dekpol Pszena Sp. z o.o. – general partner of a special purpose vehicle established by implementation of a development investment at Pszena street in Gdańsk indocated in point 1) in the list above;
- 3) Dekpol Inwestycje Sp. z o.o. – general partner of the limited partnerships indicated in items 2) -11) above and the shareholder holds 1% of shares in the companies indicated in points 13) - 17) and 19)– 20) in the list above;



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- 4) Dekpol Inwestycje – Puck Sp. z o.o. – general partner of a special purpose vehicle established to implement the investment in Puck indicated in point 18) in the list above;

On 17th of February 2022, the General Meeting of Shareholders adopted a resolution on the merger of Dekpol Deweloper sp. z o.o. (as the acquiring company) with Dekpol Royalties Sp. z o.o., Dekpol 1 Sp. z o. o. s.k.a. and Dekpol 1 Sp. z o. o. (as acquired companies) pursuant to Art. 492 § 1 item 1 of the Code of Commercial Companies, i.e. by transferring all assets of the acquired companies to the acquiring company. By the date of publication of this report, the merger of the companies has not been registered in the National Court Register.

Production business

The production activity is carried out by Dekpol Steel Sp. z o.o. and its subsidiary Intek Sp. z o. o. and Betpref Sp. z o.o.. Dekpol S.A. holds 100% shares in Dekpol Steel sp. z o.o. and Betpref Sp. z o.o. Dekpol Steel Sp. z o.o. holds 100% shares of the company „Intek” Sp. z o.o. headquartered in Lubawa.

The subject of business activities of Dekpol Steel Sp. z o.o. (the company that acquired an organized part of Dekpol S.A. in 2020) is production and sales of buckets and accessories for construction machines. Intek Sp. z o.o. runs in Lubawa a steel products manufacturing plant. The intention is, that the company focuses on production of products offered by Dekpol Steel Sp. z o.o.

Betpref Sp. z o.o. operates as the factory producing precast concrete elements and of steel structures in plants located in Toruń and Pinczyn.

Other entities from Dekpol Capital Group

In addition, Dekpol S.A. is also a partner of an entity from the Group performing functions other than basic operating activities of the Capital Group:

- 1) Almond Sp. z o.o. - a company owning a property in Gdańsk at ul. Toruńska 12 (Hotel Almond),
- 2) Dekpol Royalties Sp. z o.o. – the company was established to manage the Group's intangible assets; on 17th of February 2022, the General Meeting of Shareholders adopted a resolution on the merger of the company (as the acquired company) with Dekpol Deweloper sp. z o.o. (acquiring company) pursuant to art. 492 § 1 item 1 of the Code of Commercial Companies, i.e. by transferring all assets of the acquired company to the acquiring company; by the date of publication of this report, the merger of the companies has not been registered in the National Court Register,
- 3) Dekpol 1 Sp. z o.o. s.k.a. – an entity that holds 100% of shares in companies indicated in points 1) and 2) above and other property rights; on 17th of



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February 2022, the General Meeting of Shareholders adopted a resolution on the merger of the company (as the acquired company) with Dekpol Deweloper sp. z o.o. (acquiring company) pursuant to art. 492 § 1 item 1 of the Code of Commercial Companies, i.e. by transferring all assets of the acquired company to the acquiring company; by the date of publication of this report, the merger of the companies has not been registered in the National Court Register,

- 4) Dekpol 1 Sp. z o.o. – general partner of the company indicated in point 3) above (100% of the company's shares are held by Dekpol S.A.); on 17th of February 2022, the General Meeting of Shareholders adopted a resolution on the merger of the company (as the acquired company) with Dekpol Deweloper sp. z o.o. (acquiring company) pursuant to art. 492 § 1 item 1 of the Code of Commercial Companies, i.e. by transferring all assets of the acquired company to the acquiring company; by the date of publication of this report, the merger of the companies has not been registered in the National Court Register,
- 5) UAB DEK LT Statyba – entity established to support the construction activities of Dekpol S.A. in Lithuania and in order to manage future general contracting contracts implemented in the territory of that country (100% of the company's shares are held by Dekpol S.A.).

Other entities in which entities from the Dekpol Group participate

Entities from the Dekpol Group also participate as partners of the following entities, not belonging to the Group (associated companies):

- 1) Mineral Group Sp. z o.o. – an entity established to conduct activities related to the exploration and extraction of mineral resources. Dekpol Deweloper Sp. z o.o. holds 50 out of 101 shares in share capital of this company (amounting to PLN 5,000);
- 2) Dekpol 1 SPV Sp. z o.o. – entity established by Dekpol S.A. in order to implement investment projects together with a subsidiary of the President of Management Board of Dekpol S.A., i.e. OMT Holding Sp. z o.o.. Dekpol S.A. holds 324 out of 1,200 shares in share capital of this company (amounting to PLN 60,000).

All direct and indirect subsidiaries of the Issuer are subject to full consolidation. Associated companies are valued using the equity method.

3.1.3 CHANGES IN STRUCTURE OF THE DEKPOL CAPITAL GROUP IN Q1 2022 AND AFTER BALANCE SHEET DATE

On 17th of February 2022, respectively: General Meeting and Shareholders' Meetings of the companies: Dekpol 1 Sp. z o.o., Dekpol 1 Sp. z o.o. s.k.a., Dekpol Royalties Sp. z



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o.o. (jointly as the Acquired Companies) and Dekpol Deweloper Sp. z o.o. (Acquiring Company) adopted resolutions on the consent and merger of the above-mentioned companies. Resolutions of the bodies were adopted in connection with agreement by Management Boards of these companies on 31st of March 2021 of a merger plan pursuant to Art. 492 § 1 item 1 of the Commercial Companies Code, i.e. by transferring all assets of the Acquired Companies to the Acquiring Company and increasing share capital of the Acquiring Company. As a result of the merger, share capital of Dekpol Deweloper Sp. z o.o. was increased by creation of 1,278,715 shares with a nominal value of PLN 50 each and a total nominal value of PLN 63,935,750, which shares were granted to Dekpol S.A. as a contribution in the form of all assets of the Acquired Companies. As a result of the merger, Acquired Companies were dissolved without liquidation, and all their rights and obligations were acquired by Acquiring Company by way of universal succession. Until publication date of this report, the merger of the companies and the increase in share capital of Dekpol Deweloper Sp. z o. o. has not been registered in National Court Register.

On 17th of February 2022, the Meeting of Shareholders of Dekpol Deweloper Sp. z o.o. approved sales of shares by Dekpol S.A. for Dekpol Deweloper Sp. z o. o. in order to redeem shares voluntarily, as a result of which an agreement for the purchase by Dekpol Deweloper Sp. z o. o. from Dekpol S.A. 1,278,715 shares in Dekpol Deweloper Sp. z o.o. with a nominal value of PLN 50 each and a total nominal value of PLN 63,935,750, representing 47.4% of company's share capital, for the purpose of their redemption. The shares were acquired for remuneration equal to the nominal value of shares. Holding of shares was transferred upon conclusion of the agreement. On 17th of February 2022, the meeting of shareholders of Dekpol Deweloper Sp. z o.o. adopted a resolution on redemption of all above-mentioned shares and as a result of the above, simultaneous reduction of company's share capital. On 7th of March 2022, in Monitor Sądowy i Gospodarczy was published an announcement on adoption of a resolution on reduction of share capital of Dekpol Deweloper Sp. z o.o., in which the Company's creditors were called to submit their claims within 3 months from the date of its publication. After this deadline, it will be possible to register reduction in share capital of Dekpol Deweloper Sp. z o. o. as a result of the redemption of shares.

On 9th of March 2022, the Extraordinary General Meeting of Shareholders of Betpref Sp. z o.o. decided to increase share capital by creation of 9,500 new shares with a par value of PLN 100.00 each. New shares were acquired in full by existing sole shareholder, i.e. Dekpol S.A. The new shares were covered by an in-kind contribution in the form of Company's claims against Betpref. On 28th of March 2022, the increase in share capital of Betpref Sp. z o.o. has been registered in the National Court Register.

On 25th of March 2022, to the National Court Register was entered the special purpose company called Dekpol Granaria Sp. z o.o. established to carry out property development investments in the Pomeranian Voivodeship.



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In March 2022, as a result of arising of new investment opportunities, it was decided to change the purpose of a special purpose vehicle Dekpol Inwestycje - Starogard Sp. z o. o. The current intention is that the company will be used to put into sales an investment located in Gdańsk to the Dekpol Group's offer, as a result of preliminary agreements concluded by the company for purchase of over 100 residential and commercial apartments from an external entity implementing this investment (which is discussed in more detail in point 3.2.2. of this report). Ultimately, the Issuer plans to change the name of the company to one corresponding to the location of the investment.

On 5th of May 2022 (event after balance sheet date), the special purpose company called Dekpol Inwestycje - Starogard Korytybska Sp. z o.o - established to carry out a property development investment in Starogard Gdański at ul. Korytybska, has been entered to the National Court Register.

3.1.1 GOVERNING BODIES

Management Board

Management Board of Dekpol S.A. is composed of one or more Members, appointed or dismissed by Supervisory Board. The Supervisory Board entrusts one of the Members of the Management Board with the function of the President of Management Board. Other Members of Management Board may be entrusted with the function of Vice Presidents of Management Board. The term of office of Members of Management Board is 5 (five) years and is not joint.

As at 31st of March 2022 as well as at the publication date of this report, Management Board of the Issuer is composed of:

Name and surname	Function
Mariusz Tuchlin	President of Management Board
Katarzyna Szymczak-Dampc	Vice-President of Management Board

Term of office of the President of Management Board, Mr. Mariusz Tuchlin will expire on 4th of June 2024, while the term of office of the Vice-President of Management Board, Mrs. Katarzyna Szymczak-Dampc, will expire on 1st of January 2025.

In Q1 2022 and until publication date of this report, there were no changes in the composition of the Company's Management Board.

Supervisory Board



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Supervisory Board consists of five to seven members. Appointment as well as dismissal of members of the Supervisory Board follows through resolution of General Meeting of Shareholders. This body elects the Chairman of Supervisory Board, may also entrust the function of Vice-president to another member. The term of office of Supervisory Board members takes 5 years and cannot be joint.

As at 31st of March 2022 as well as at publication date of this report, the Issuer's Supervisory Board is composed of:

Name and surname	Function
Roman Suszek	Chairman of Supervisory Board
Jacek Grzywacz	Vice-Chairman of Supervisory Board
Wojciech Sobczak	Member of Supervisory Board
Grzegorz Wąsacz	Member of Supervisory Board
Jacek Kędzierski	Member of Supervisory Board

The term of office of Mr. Grzegorz Wąsacz expired on 7th of March 2022 (the Company explains that the expiry of the term of office does not deprive the member of the Supervisory Board of his function, because pursuant to Article 369 § 4 in conjunction with Article 386 § 2 of the Commercial Companies Code, the mandate of a member of the Supervisory Board expires on the date of the general meeting approving the financial statements for the last full financial year of performing the function). The term of office of Mr. Wojciech Sobczak will expire on 28th of May 2023. The term of office of Roman Suszek and Jacek Grzywacz will end on the 1st of April 2024. Jacek Kędzierski's term of office will expire on the 1st of July 2024.

In Q1 2022 and until publication date of this report, there were no changes in the composition of the Company's Supervisory Board.

3.1.2 SHARE CAPITAL STRUCTURE

As at 31st of March 2022 and as at the date of publication of this report, the share capital of DEKPOL S.A. amounts to PLN 8,362,549.00 and is divided into 8,362,549 ordinary bearer shares with a par value of PLN 1 each, including:

- a) 6.410.000 of A-series ordinary bearer shares,
- b) 1.952.549 of B-series ordinary bearer shares,

which entitle jointly to 8,362,549 votes at the General Meeting of Shareholders of the Company.



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3.1.3 SHAREHOLDING STRUCTURE

Shareholders of Dekpol S.A. holding at least 5% of the total number of votes at the General Meeting of Shareholders of the Company as at publication date of this report, i.e., on 30th of May 2022, according to the best knowledge of Management Board of Dekpol S.A.:

Major shareholders	Number of shares/number of votes	Share in the share capital / total number of votes
Mariusz Tuchlin	6 466 845	77,33%
Familiar S.A. SICAV-SIF*	679 583	8,13%
Other shareholders	1 216 121	14,54%
Total:	8 362 549	100%

* Based on the number of registered shares for the Ordinary General Meeting of the Company convened for 28th of June 2019

In the period from the publication of the last periodic report, i.e. the annual report for 2021 published on 29th of April 2022, to the publication date of this report, the Company did not receive any notifications about changes in the shareholding structure.

3.1.4 HOLDING OF SHARES BY MANAGEMENT AND SUPERVISORY STAFF

Holding of Company's shares by Members of Management Board and Supervisory Board of Dekpol S.A. as at publication date of this report, i.e. on 30th of May of 2022 and as at publication date of the previous periodic report, i.e. the annual report for 2021 published on 29th of April 2022:

Item	Number of shares as at publication date of the annual report for 2021	Changes	Number of shares as at publication date of the report for H1 2022
Mariusz Tuchlin – President of Management Board	6.466.845	-	6.466.845

Other members of Management Board and Supervisory Board did not and do not hold any shares of the Company in the period from submission date of the annual report for 2021 to the date of submission of this quarterly report.

To the best knowledge of the Company, Members of Management Board and Supervisory Board do not have any rights to Issuer's shares and did not have such rights in the indicated period.



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3.2 INFORMATION ABOUT BUSINESS ACTIVITIES OF THE DEKPOL CAPITAL GROUP

3.2.1 SUMMARY OF BUSINESS ACTIVITIES OF THE DEKPOL CAPITAL GROUP IN Q1 2022

Sales revenues of the Dekpol Group in Q1 2022 amounted to PLN 313.6 million, which consisted of significantly higher revenues of General Contracting Segment (up 88%) and the Construction of Accessories for Construction Machines segment (up 82.67%) than a year ago. The Property Development business recorded a decrease in revenues compared to the same period in 2021 (- 19,25 %). As a result, the Group generated nearly PLN 19 million in operating profit compared to PLN 14.8 million a year earlier, which corresponded into nearly PLN 14 million in net profit compared to PLN 7.5 million a year earlier. Individual business segments, pursued the assumed development strategy despite difficult market environment - as the risk of doing business increased in the first quarter of 2022 as a result of rising inflation, the outbreak of war in Ukraine causing a decrease in the availability of raw materials, an increase in their prices, the need to look for new sources of supply and a decrease in the availability of employees from the Ukraine. In addition, the Polish currency was weakening and an increase in borrowing costs due to rising interest rates were also recognizable.

General Contracting

Within the General Contracting Segment, at the end of Q1 2022, the Group had in its ordering portfolio contracts for third parties with a total contractual value of about PLN 1,204 million net (at the end of 2021: PLN 1,306 million, and PLN 910 million at the end of Q1 2021), of which after reporting period remained projects with a total net value of approximately PLN 312 million (approximately PLN 573 million at the end of 2021, and over PLN 400 million at the end of Q1 2021).

In turn, as a part of internal operations for the property development segment, Dekpol Budownictwo had contracts worth more than PLN 412 million at the end of Q1 2022 (more than PLN 412 million net at the end of 2021 and more than PLN 130 million at the end of Q1 2021), of which nearly PLN 268 million remained to be executed (at the end of 2021 PLN 305 million net, while at the end of the first quarter of 2020 about less than PLN 60 million).

As part of general contracting services, industrial, logistic, commercial, service and residential facilities are implemented along with full external infrastructure (roads, squares, parking lots). Most of projects are performed on behalf of private investors.

The list of selected external contracts carried out by the Dekpol Group as at 31st of March 2022 in the field of general contracting is presented in the table below:



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Ordering Party	Description of a project
KARUZELA KOŁOBRZEG	Shopping Mall in Kołobrzeg
GRUPA PANATTONI	Construction of a warehouse building with office and social facilities along with road and installation infrastructure as well as with additional objects in Gdańsk
GRUPA 7R	Construction of two production and warehouse facilities with office and social facilities along with the necessary technical infrastructure (hall A and hall B) in Szczecin
GRUPA PANATTONI	Construction of a warehouse and office building along with roads and all necessary infrastructure in Wojanowo/Bedzhin
GRUPA PANATTONI	Construction of a warehouse building and all accompanying and design works in Błonie Wieś
Press Glass UAB	Construction of a production plant with development, infrastructure and accompanying facilities and other elements indicated in the project, located in the Special Economic Zone in Kaunas, Lithuania.
GRUPA PANATTONI	Construction of a phase I warehouse of approximately 49 248 m ² with an office building and all external works, and a phase II warehouse with accompanying works in Kolbudy
GRUPA PANATTONI	Extension of the existing development with warehouse, production and technical premises as well as office and social premises, and construction of other buildings, structures, facilities and land development related to the investment in Radomsko - ONTEX

Majority of contracts carried out by the Group have a value of up to PLN 50 million. The Group is also executing larger contracts; as at 31st of March 2022, the Group had 7 contracts in its portfolio with a value exceeding PLN 70 million.

Industrial and logistics projects have a significant share in the ordering portfolio - in recent years they accounted for approximately 70% - 85% of the portfolio value. As at 31st of March 2022, the share of industrial-logistic projects accounted for 90% in the entire ordering portfolio.

The segment's business operations in the first quarter of 2022 were affected by rapidly changing prices of construction materials following the outbreak of war in Ukraine, which made budgeting for projects difficult. In view of this, in the first quarter of 2022, the company decided on a very conservative pricing policy taking into account the level of risk, which led to a cooling of acquisition of new projects in January-March. New projects, including from new ordering parties (e.g., orders from CTP Poland, as announced in current report No. 26/2022 dated 27th of April 2022) were acquired in the period when prices stabilized, i.e. in the second half of April and May, so their margins remain at a safe level.



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A drop in the price of steel was recorded in May. This is a consequence of the opening of new supply channels, but it will not significantly affect the cost of projects, as other cost drivers such as fuels, energy, other construction materials (especially those that require large amounts of energy or fuel for production or transportation), freight costs, labor costs, and financing costs are rising. Due to particularly meticulous banking procedures, settlements on projects are lengthening.

Management principles applicable in the company Dekpol Budownictwo, consisting in focusing on short-term projects, quick contracting of contractors, availability of own products in Betpref company, road works equipment, blocking prices with advance payments, importing substitutes for Polish materials, strict, frequent control of margins, working on team's competences allow the company to implement a dynamic development plan while maintaining a safe level of margin – revenues for Q1 2022 were higher by 88% than one year before, EBIT was higher by 39,87%, while EBIT margin amounted 4,98%.

This year, in the general contracting segment, the Dekpol Group takes steps in order to:

- expand portfolio of clients, which resulted in, among others, acquisition in April this year of contracts with the CTP Group - the CEE warehouse market leader,
- reduce the level of receivables from key customers,
- open a new office in Poznań, which is related to the division of Poland into two operational regions - the "north - center "and" south - west " (two operational regions are to contribute to increasing efficiency in project acquisition through more direct and closer contact with clients - local sales teams, including those in Upper Silesia and similarly responsible for project implementation, because local teams from the southern and western part of the country will be much closer to the operational and technical centers.

The factors described above, as well as consistently high interest in logistics and industrial facilities despite the war in Ukraine, will affect the company's business operations in upcoming quarters. On the other hand, it must be taken into account that the cooling of the economy in macroeconomic terms is highly likely to affect the condition of the construction industry (fewer investments).

Property development

In revenues for Q1 2022, the Dekpol Developer Group recognized 73 units and partial revenue (gained in accordance with the progress of works on construction site) from implementation of a project with an institutional investor in Wrocław on Braniborska Street. For comparison, in Q1 2021 it was 148 units.



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Segment revenues in 1Q 2022 amounted to PLN 38.71 million, which translated into PLN 6.42 million in operating profit, compared to PLN 8.4 million a year earlier.

In Q1 2022, the Group realized sales of 70 units, compared to 79 units sold in Q1 2021 (based on reservation, development and preliminary agreements concluded). Maintaining the number of units sold at a similar level year-on-year is, among other things, is the result of maintaining the Group's broad sales portfolio.

As at 31st of March 2022, the total number of apartments offered for sale by the Group amounted 715 units.

In Q1 2022, the Group had in its sales offer the following projects:

- Grano Marina Hotel – building with a total of 130 commercial premises, located in Wiślinka near Sobieszewska Island, part of the "Sol Marina stage I" investment,
- Sol Marina stage II – complex of 15 apartment buildings with a total of 127 commercial premises, located in Wiślinka near Sobieszewska Island,
- Lazur Park – a residential building with a total of 36 residential premises, located on Sobieszewska Island,
- Villa Neptun – apartment building with a total of 40 commercial premises, located on Sobieszewska Island,
- Baltic Line – apartment building with a total of 60 commercial premises, located on Sobieszewska Island,
- Baltic Porto - apartment building with a total of 72 service premises, located on Sobieszewska Island,
- Osiedle Pastelowe stage II - 3 residential buildings with a total of 225 residential premises, located in Gdańsk,
- Neo Jasień stage I – 2 residential buildings with a total of 104 residential premises, located in Gdańsk,
- Trimare stage I – 9 residential buildings with a total of 189 residential premises, located in Sztutowo,
- Osiedle Kociewskie stage I – 3 residential buildings with a total of 121 residential premises, located in Rokitki near Tczew,
- Osiedle Kociewskie stage II – 3 residential buildings with a total of 129 residential premises, located in Rokitki near Tczew.



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This information was announced by the Company in current report No. 22/2022 dated 13th of April 2022.

According to the sales targets for 2022 adopted in February this year, the Group's intention in the property development segment is to achieve revenues in the amount of PLN 250 million in 2022, which will consist in particular of sales of approx. 540 units recognized in financial result, as well as revenues from the development with an institutional entity being carried out in Wrocław on Braniborska Street. Meanwhile, the target for 2022 for sales of units under reservation, development and preliminary agreements is 460 units.

Sales targets for 2022 were communicated by the Company in current report no. 7/2022 dated 9th of February 2022, provided that nothing in the foregoing forward-looking statements shall be construed or interpreted as providing any warranty or assurance by the Company or any member of the Group that such events will occur and that the sales targets set forth above will be achieved.

The armed conflict between Russia and Ukraine is directly affecting the entire real estate industry. The effects of the war in Ukraine are felt throughout Europe, including Poland. However, at the current stage of the conflict, it is difficult to indicate lasting negative effects of the war that could permanently damage stability of both, the European and Polish economies, as well as the Polish real estate sector.

Currently, the impact of the crisis in Ukraine on the European economy manifests itself in the form of high prices for raw materials and energy carriers, resulting in an increase in inflation rates. An additional element is the outflow of construction employees of Ukrainian nationality who have decided to return to their homeland.

Each of the above elements, alone or in combination, can have a significant negative impact on the economy, as well as on the sector in which Dekpol Developer Sp. z o.o. operates. The real estate industry is facing a decline in the availability of construction materials, which translates into price increases. In addition, a decline in demand for housing, changes in lending policies toward real estate projects by financing banks, rising labor costs, shortages of construction employees and further increases in energy and material costs can be expected.

On the other hand, however, the sudden influx of refugees from Ukraine may contribute to an increase in demand, or at least the maintenance of its level before the conflict began. At the same time, there is a noticeable decline in the number of available rental apartments.

Currently, it is difficult to indicate a clear direction of the impact on the industry of Russia's aggression against Ukraine. The Group analyzes the situation on an ongoing basis to assess its impact on business, which allows to respond flexibly to market changes.



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Segment of production of accessories for construction machines

The first quarter of 2022 was the most dynamic ever for Dekpol Steel. Segment sales were 82.67% higher than a year earlier, while operating profit was 54.30% higher. The first three months, were also notable in terms of the events that affected Ukraine. The day the war broke out changed the optics for the future. The quick reaction of the company's Management Board, led to guaranteeing the availability of steel at fixed and attractive prices, ensuring continuous and stable production. The previous years shrouded by Covid, taught the company's Management Board to cope with difficult and extreme situations. The company achieved very good results in the reported period, which testify to its full maturity in conducting business operations. Responsibility for the implementation of technology and quality processes in the newly acquired Intek Company, was and is the primary goal. In a short period of time, the machine park was renewed, with cranes, assembly tables and modern semi-automatic welding machines appearing on the production line, among others. The 5S principles were implemented, as well as, all employees were trained in terms of health and safety. Groups of employees have been trained as forklift operators, overhead crane operators as well as the operation of complex painting equipment. At Intek, a fully automated production line for mini - midi buckets for mini excavators is to be built by the end of 2022. The significant supply on the market for this type of accessories, has led to the acceleration of the implementation of automated production. All the measures taken and planned at Intek, contributed to realization of assumptions, regarding the generated revenue.

Thanks to the synergy of the two factories, the lead time has been reduced to 5-6 weeks compared to 18 weeks in the same period last year. The short production schedule is a great asset for the company at the moment.

Dekpol Steel became an authorized OEM supplier for Yanmar in the first quarter of this year. This is already the 9th OEM customer that has become a customer of accessories for construction machines manufactured at Dekpol Steel.

With increased production capacity and growing market needs, the company's management board looks optimistically to the future.

3.2.2 MAJOR ACHIEVEMENTS AND FAILURES, AS WELL AS MAJOR EVENTS IN BUSINESS OPERATIONS OF THE DEKPOL CAPITAL GROUP IN Q1 2022

Conclusion of a agreements for the construction of two warehouse halls in Zaczernie



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On 5th of January 2022, Dekpol Budownictwo Sp. z o.o. received a bilaterally signed contract for construction works (Agreement) concluded with PDC Industrial Center 166 Sp. z o.o. concerning construction of two warehouses with accompanying infrastructure with a total area of approx. 33 thousands of square meters in the village Zaczernie in the Podkarpackie Voivodeship (Investment). The key terms of the contract were agreed by parties on 4th of November 2021.

Completion of construction works and obtaining of the use permit for the Investment shall take place in June 2022. Remuneration attributable to Dekpol Budownictwo for implementation of the Investment will amount to approx. 5.5% of sales revenues of the Dekpol Capital Group for 2021 (converted according to the EUR exchange rate of 5th of January 2022). The Agreement contains provisions for contractual penalties in the event of, among other things, delays in the execution of the subject of the Agreement and removal of defects. The parties to the Agreement have the right to demand payment of a contractual penalty in the amount of 10% of the remuneration in the event of withdrawal from the Agreement due to the fault of the other party. The total amount of contractual penalties may not exceed 10% of the remuneration.

About the event the Company announced in current report no. 2/2022 dated 5th of January 2022.

Obtaining of the construction permit for the 3rd stage of a multi-family housing estate as a part of "Osiedle Pastelowe" project

On 12th of January 2022, Dekpol Inwestycje Sp. z o.o. Pastelowa Sp. k. (Subsidiary Company) received construction permit issued by the President of the City of Gdańsk for the construction of the third stage of an estate of multi-family residential building as a part of "Osiedle Pastelowe" project, along with underground garage halls in Gdańsk at Pastelowa Street. As a part of the above-mentioned investment phase, it is planned to construct 6 residential buildings, which will include 270 apartments with storage rooms with a total usable area of approx. 12 thousand square meters. Estimated value of revenues obtained from implementation of the above-mentioned stage will amount approximately PLN 103 million net. As at the date of publication of this report, it is estimated that the 3rd stage of "Osiedle Pastelowe" investment will be completed and put into use in the 4th quarter of 2025, in the same period the first premises will be handed over to clients. The investment outlays will be partially financed from both, own funds as well as external capital.

About the event the Company announced in current report no. 3/2022 dated 12th of January 2022.

Conclusion of the annex to the contract for general contracting of an investment in Szczecin



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On 27th of January 2022, Dekpol Budownictwo Sp. z o.o. (General Contractor) signed with 7R S.A. (Ordering Party) an annex to the agreement dated February 2021 for the performance in Szczecin, in the general contracting system, in the "design and build" formula, of comprehensive building and construction works and a full range of construction and installation works including delivery of materials and equipment (Agreement), which will result in the "turn-key" construction of two production and warehouse facilities with office and social premises along with necessary technical infrastructure (investment) as well as reconstruction of the road system. The investment was carried out in two stages, the first stage of which was completed in 2021. In accordance with the annex, the parties, in connection with the commissioning of additional works, decided to extend the deadline for execution of the second stage of Investment to the second quarter of 2022.

The total net remuneration for implementation of the entire Investment will amount to approx. 6% of sales revenues of the Dekpol Capital Group for 2021. The Agreement contains provisions for contractual penalties payable in the event of, among other things, failure to meet the deadlines under the Agreement, but not more than 12% of the remuneration thereunder. In addition, the parties to the Agreement have the right to demand payment of a contractual penalty in the amount of 10% of the remuneration in the event of withdrawal or partial withdrawal from the Agreement due to the fault of the other party. The total amount of contractual penalties may not exceed 30% of the remuneration. The parties have the right to claim additional compensation for damages under general rules up to the full amount of the damage suffered. The Agreement contains provisions on the right of the Ordering Party to withdraw from the Agreement in the cases specified in the Agreement, without legal and financial consequences, subject to settlement with the General Contractor of documented costs reasonably incurred to perform the Agreement.

About the event the Company announced in current report no. 5/2022 dated 30th of January 2022.

Conclusion of the annex to the contract on construction of production-storage halls in Gdańsk

On 27th of January 2022, Dekpol Budownictwo Sp. z o.o. concluded with PDC Industrial Center 134 Sp. z o.o. (Ordering Party) an annex to the agreement dated 28th of January 2021 for construction of warehouse and production halls in Gdańsk (Agreement). The investment was carried out in four stages, three of which were completed in 2021.

The Annex to the Agreement concerned performance of additional works, as a result of which the value of the Agreement increased and the deadline for its implementation was extended. The current value of the Agreement is over 7.7% of sales revenues of the Issuer's Capital Group for 2021 (compared to the original value



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which is currently equivalent to approx. 6.36% of the Group's revenues for 2021; values converted at the EUR exchange rate as at 27th of January 2022). The deadline for implementation of the last stage of the Agreement was set for the second quarter of 2022.

The Agreement contains provisions for contractual penalties due in the event of, among other things, delays in the execution of each stage of the Agreement. The parties to the Agreement have the right to demand payment of a contractual penalty equal to 10% of the remuneration in the event of withdrawal from the Agreement. The total amount of contractual penalties may not exceed 10% of the remuneration. In addition, the Ordering Party shall be entitled to claim supplementary damages on general terms.

About the event the Company announced in current report no. 6/2022 dated 31st of January 2022.

Conclusion of a contract for performance of construction works for a warehouse in Wojanów

On 16th of February 2022, Dekpol Budownictwo Sp. z o. o. (General Contractor) received from Pruszcz Logistics Sp. z o. o. (Ordering Party) a mutually signed contract (Agreement) for the construction of a warehouse and office building with development area of approx. 49.2 thousand square meters with roads and all necessary infrastructure in Wojanowo / Będzieszyn (Investment). The key terms of the Contract were agreed by the parties on 2nd of September 2021. The deadline for implementation of the Investment as well as obtaining of use permit was initially agreed for March 2022, and then changed to May 2022. The works were completed on the agreed date. The General Contractor's net remuneration for the performance of Agreement was the equivalent of approximately 7.8% of sales revenues of the Dekpol Capital Group for 2021 (converted according to the average exchange rate of the Polish National Bank (NBP) for EUR of 16th of February 2022). The Agreement contains provisions for contractual penalties e.g. in case of delays in the implementation of the Investment. The total amount of contractual penalties may not exceed 10% of the value of the Agreement. The Ordering Party shall be entitled to claim damages in excess of the amount of the reserved contractual penalties.

The subject of the Agreement covered the scope of works that was originally to be commissioned as a part of the optional stage III of the agreement of July 2020, about which the Issuer announced in current report no. 15/2020 dated 3rd of July 2020. The first two stages of the above-mentioned contracts have been implemented. However, construction of the second building was carried out on the basis of the Agreement referred to above, taking into account, inter alia, changing market conditions.



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About the event the Company announced in current report no. 8/2022 dated 16th of February 2022.

Issue of P2021B-series bonds as a part of the Bonds Issue Programme

On 24th of February 2022, Management Board of Dekpol S.A. adopted resolution on issue of up to 50,000 of P2021B-series bearer bonds with an issue price equal to the nominal value of PLN 1,000 each and a total nominal value of up to PLN 50 million (Bonds). Then, on 18th of March 2022, the resolution of Management Board of the Company to amend the resolution dated 24th of February 2022 on the issue of Bonds entered into force. Pursuant to the amendment, the issue of P2021B-series bonds was reduced to 15,000 Bonds with an issue price equal to the nominal value of PLN 1,000 each and with a total nominal value of up to PLN 15 million, and the allocation of funds from the issue of Bonds was planned for current business operations of the Issuer's Capital Group.

The resolution of Management Board of the Company entered into force in connection with the approval dated 18th of March 2022 given by Polish Financial Supervision Authority with respect to the supplement to base prospectus containing the above-mentioned changes. The change in parameters of the Bonds issue was related to the current situation on financial market, mainly determined by Russia's ongoing aggression towards Ukraine. Originally, the funds from the issue of Bonds were to be redeemed for early redemption of I-series bonds at the request of the Issuer by the date of payment of interest for the third interest period in accordance with terms and conditions of the issue of I-series bonds, and any surplus was to be allocated to the Group's current business operations. Considering the risk of not obtaining full, initially assumed, proceeds from the issue, the Issuer decided to abandon the intention to redeem I-series bonds earlier and to issue Bonds with a lower value only, satisfying, on the one hand, the demand reported by investors, but from the other hand not generating a significant increase in the Group's debt level.

The issue of Bonds was carried out on the basis of a base prospectus approved by the Polish Financial Supervision Authority on 21st of April 2021 in the form of a public offering within the meaning of provisions of the Act of July 29, 2005 on Public Offering (...). The bonds were issued pursuant to Art. 33 point 1 of the Act on Bonds, as a part of the Bonds Issue Programme adopted in 2020. Pursuant to Final Terms and Conditions of Bond Issue, the interest rate on Bonds is variable and amounts to 4.60% + WIBOR 3M on an annual basis. Interest on Bonds is payable in three-month periods. The bonds are not secured. Redemption of Bonds will take place on 22nd of September 2025. The Bondholder disposes of the right to demand early redemption of Bonds in standard cases specified in Terms and Conditions of Bonds Issue, including inter alia if the Group exceeds certain debt ratios. The Company may request early redemption of Bonds on each of the interest payment days, paying a premium of 0-1.25% of the nominal value of Bonds subject to redemption, depending on the date of request.



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On 24th of March 2022, Management Board of Dekpol S.A. adopted resolution to make an initial allocation of 12,102 bearer P2021B-series bonds with a par value of PLN 1,000 each and a total par value of PLN 12,102,000. The P2021B-series bonds were allocated under condition precedent to the final settlement of Bond purchase transaction as a part of the issue by the Krajowy Depozyt Papierów Wartościowych S.A. On 29th of March 2022, the Company was informed about final settlement of Bonds by Krajowy Depozyt Papierów Wartościowych. Thus, the issue of P2021B-series bonds was completed.

On 9th of March 2022, the Krajowy Depozyt Papierów Wartościowych issued a declaration on registration in the securities depository of up to 50,000 of P2021B-series bonds of the Company. The Bonds were to be registered on the basis of settlement orders submitted after resolution on admitting Bonds to trading on the regulated market. The condition for registration of Bonds was their admission to trading on the regulated market. Then, in connection with resolution of the Issuer's Management Board regarding changing of parameters of the issue, on 25th of March 2022, KDPW issued a statement on the change in the number of bonds subject to registration to 15,000 (previously 50,000).

On 25th of March 2022, the Management Board of Warsaw Stock Exchange (GPW) adopted resolution on admission of 12,102 of Company's P2021B-series bonds to trading on the main Catalyst market, as of the date of registration of Bonds by Krajowy Depozyt Papierów Wartościowych. On 30th of March 2022, Management Board of GPW adopted resolution in which decided to introduce 12,102 of P2021B-series bearer bonds of the Company, as of 4th of April 2022, to trading on the Catalyst main market. Moreover, the GPW Management Board set the date of the last listing of Bonds on 11th of September 2025.

About the above-mentioned events the Company announced in current reports no. 9/2022 dated 24th of February 2022, no. 10/2022 dated 9th of March 2022, no.12/2022 dated 18th of March 2022, no. 13/2022 dated 24th of March 2022, no. 14/2022 dated 25th of March 2022, no. 15/2022 dated 28th of March 2022, no. 16/2022 and 17/2022 dated 29th of March 2022, as well as no. 19/2022 dated 31st of March 2022.

Conclusion of the contract for construction of two warehouse halls in Kolbudy

On 10th of March 2022, Dekpol Budownictwo Sp. z o.o. and a company from the Group of Panattoni Development Europe Sp. z o.o. - PDC Industrial Center 183 Sp. z o.o., signed agreement for performance as a general contractor of construction works including construction of two warehouse halls, a logistics center with accompanying infrastructure in Kolbudy (Investment). The key terms of the contract were agreed by parties on 23rd of September 2021.



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The investment is being carried out in two phases: phase I, including a warehouse with an area of approximately 49.2 thousand square meters with an office building and all external works, with completion date agreed for May 2022, as well as phase II including a warehouse with an area of approximately 24.7 thousand square meters with completion date agreed for July 2022. The net remuneration for implementation of the Investment, in accordance with the content of the contract, will amount in total approx. 12.5% of sales revenues of the Dekpol Capital Group for 2021 (converted at the EUR exchange rate as at 10th of March 2022) . The agreement contains provisions regarding contractual penalties in the event of delays in implementation of the Investment or removal of defects. The parties of the contract have the right to demand payment of a contractual penalty in the amount of 10% of remuneration in the event of withdrawal from the Agreement due to the fault of the other party. The total amount of contractual penalties may not exceed 10% of remuneration

About the event the Company announced in current report no. 11/2022 dated 10th of February 2022.

Conclusion of preliminary agreements in the property development segment

On 30th of March 2022, Dekpol Inwestycje - Starogard Sp. z o.o. (Buyer) has concluded with an external entity not belonging to the Issuer's Capital Group (Seller), more than 100 preliminary agreements for establishment of separate ownership of apartments and its sale, relating to residential and commercial premises, implemented by the Seller as a part of an investment located in Gdańsk.

Preliminary agreements were concluded as a part of a project aimed at introducing investment into sales offer within property development segment of the Issuer's Group. On the basis of preliminary agreements, the parties undertook to conclude, subject to prior fulfillment or renunciation, of standard conditions precedent, no later than 12 months from the date of receipt of use permit and no later than 31st of August 2025, of agreements to establish a separate ownership of apartments and their sale, on the basis of which the Buyer will buy from the Seller premises with a total usable area of approx. 5.5 thousand square meters. for a total net sale price equal to approx. 6% of sales revenues of the Dekpol Capital Group for 2021, payable in stages until mid-2024.

About the event the Company announced in current report no. 18/2022 dated 30th of March 2022.



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3.2.3 FACTORS AND EVENTS, INCLUDING OF UNUSUAL NATURE, AFFECTING SUBSTANTIALLY FINANCIAL STATEMENT

In the Q1 2022, there were no factors or events other than those described in other sections of this quarterly report, including those of an unusual nature, which had a significant impact on financial statements of the Issuer and the Capital Group.

The factors and risks related to the situation in Ukraine are presented in section 3.2.1 and 3.4 of this Report.

3.2.4 EVENTS AFTER BALANCE SHEET DATE

Conclusion of a framework agreement for construction works with CTP Invest Poland Sp. z o.o. and receiving of the first two orders

On 27th of April 2022, Dekpol Budownictwo Sp. z o.o. (General Contractor) received from CTP Invest Poland Sp. z o.o. (Ordering Party) a framework agreement for construction works signed by both parties. On the basis of the Framework Agreement, the Ordering Party may place orders for individual investments commissioned by General Contractor. The framework agreement defines general principles of cooperation between both parties, while the detailed rules for implementation of a given investment, including the subject of works, remuneration, schedule and deadline for the performance of works, will be agreed upon by parties in a given order each time. The framework agreement does not specify a minimum or maximum number of orders.

The framework agreement contains provisions on contractual penalties, the value of which in relation to a given order may not exceed 10% of General Contractor's net remuneration indicated in the order. Moreover, the parties have right to claim damages exceeding the amount of contractual penalties. The framework agreement was concluded for an indefinite period and is subject to termination with immediate effect upon notification from one of the parties without giving any reasons, and it is independent from parties' right to withdraw from execution of a given order, which is only granted in cases specified in the Framework Agreement, such as, inter alia, material breach of contractual obligations by General Contractor.

Conclusion of the Framework Agreement constituted fulfillment of condition of the first two orders previously placed by the Ordering Party:

1) orders dated 5th of April 2022 for comprehensive "turn-key" construction and obtaining of the final use permit for a production and warehouse facility with an area of approx. 64 thousand square meters with accompanying infrastructure in the town called Łomna-Las in Nowodworski Powiat. The value of the net lump sum remuneration



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for the execution of orders amounts approx. 9% of sales revenues of the Dekpol Capital Group for 2021. The deadline for completion of the object has been set at the end of 2022. The orders were submitted under additional condition that the Ordering Party or a company from its capital group obtains an appropriate construction permit.

II) orders dated 14th of April 2022 for comprehensive "turn-key" construction and obtaining of the final use permit for two production and warehouse buildings with a total area of approx. 29 thousand square meters with accompanying infrastructure in Zabrze. The value of the net lump sum remuneration for the execution of orders amounts over 6% of sales revenues of the Dekpol Capital Group for 2021. The deadline for completion of objects has been set at the end of 2022.

In connection with conclusion of the framework agreement and obtaining by the company from the Ordering Party's group a construction permit for the the facility in Łomna-Las, all conditions of the above-mentioned orders were fulfilled, and thus on 27th of April 2022, the orders entered into force.

About the above-mentioned events the Company announced in current reports no. 20/2022 dated 5th of April 2022, no. 23/2022 dated 14th of April 2022, as well as no. 26/2022 dated 27th of April 2022.

3.2.5 TRANSACTIONS WITH AFFILIATES

In Q1 2022, the Company and its subsidiaries did not enter into transactions with affiliates on terms other than market terms.

3.2.6 GRANTED AND RECEIVED SURETIES AND GUARANTEES

In Q1 2022, the Company and its subsidiaries did not grant any sureties or guarantees regarding financial liabilities of entities other than those listed in tables below.

Intra-group sureties are granted for remuneration adequate to the type, validity and amount of the surety.

At the request of Group companies, guarantees were provided by financial institutions to secure contractual obligations. Guarantees of significant value are indicated in the table below. Group companies provided guarantees and received guarantees for, among other things, construction work performed, but the total value of existing guarantees is not, in the Group's opinion, significant in the context of the scale of the Group's operations and its financial performance.



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Sureties of loan or borrowing of companies from the Dekpol Capital Group granted in Q1 2022

Beneficiary	Product	Amount of surety in thousands of PLN	Currency	Debt / usage of a limit as at 31.03.2022 in thousands of PLN	Currency	Type of collateral	Contractual repayment date / validity of a limit
Dekpol Budownictwo Sp. z o.o.	Loan at mBank S.A. multi-currency revolving credit agreement for buyout of invoices no. 10/003/22/Z/F	20 000	PLN	0	PLN	surety Dekpol S.A.	2022-09-30
Dekpol Budownictwo Sp. z o.o.	Loan at mBank S.A. scheme agreement no. 10/013/22/Z/PX	30 000	PLN	0	PLN	surety Dekpol S.A.	2023-03-31
Intek Sp. z o.o.	Loan at PKO BP agreement no 79 1020 1462 0000 7402 0392 1897	7 000	PLN	1 255	EUR	Joining to debt Dekpol Steel sp. z o.o.	2023-01-27

Guarantees of the Companies from the Dekpol Capital Group of a significant value in Q1 2022

Beneficiary	Principal	Entity whose obligations are guaranteed	Guarantee issuer	product	Amount of guarantee in thousands of PLN	Guarantee validity period
Press Glass	Dekpol SA	Dekpol Budownictwo Sp. z o.o.	KUKE CREDENDO	4 guarantees	12 407	Until 2027-12-01*



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3.3 STANDPOINT OF MANAGEMENT BOARD REGARDING FEASIBILITY OF FULFILLMENT OF PREVIOUSLY PUBLISHED FORECASTS OF RESULTS

The Company did not publish financial results forecasts of the Company and the Dekpol Capital Group for 2022.

3.4 FACTORS, WHICH MAY AFFECT ACHIEVED RESULTS IN PERSPECTIVE OF AT LEAST NEXT QUARTER

Future results of the Issuer and the Group will depend on the success in implementing the development strategy and the investment plan specified in the strategy of the Dekpol Capital Group.

Internal factors affecting the results of the Company and the Group in subsequent periods will be:

- acquisition of new construction contracts and their timely implementation,
- development of potential of the acquired production plants,
- on-time delivery of products and maintaining their high quality,
- smooth obtaining of construction permits for real-estate development investments,
- timely implementation of property development projects,
- appropriate sales policy for premises in terms of prices, surface structure and expanding the services offered to clients (assistance in finding financing, design services, finishing services, troubleshooting),
- developing cooperation with financial institutions, which is to provide the Company with access to capital enabling the implementation of its objectives,
- implementation of current projects.

Internal factors that appeared in Q1 2022 and after its end, which have or may have an impact on results of the Company and the Group in subsequent periods, also include events listed in point 3.2 of this report.

Influence on achieved results will also have external, macroeconomic factors such as general condition of the Polish economy, inflation, GDP growth dynamics, tax policy, current level of interest rates and possible further increases in their level, investment intensity, demand on the domestic market, exchange rates, government programs supporting development of housing, shaping level of prices of construction materials



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and services, availability of qualified employees, shaping level of wages. The increase in GDP, the wealth of the society and the development of enterprises have an impact on increase in demand for construction services, both in the field of housing and industrial construction. All this has and will have an impact on financial results of the Issuer and its Capital Group.

Armed conflict in Ukraine and the current political and economic situation

On 24th of February 2022, Russian troops invaded Ukraine. In the opinion of the Company, the main areas that may indirectly be affected by current situation include: 1) availability of employees, 2) raw materials, their prices and availability, 3) fluctuations on currency market, 4) situation on banking and financial market.

In the field of labor forces, the consequences related to the return of some employees of Ukrainian origin to their home country are still being identified. Within the Capital Group, employment position is stable, while in construction industry, the progressive outflow of these employees may affect timely execution of orders. The challenge in terms of labor forces is still, in the opinion of the Company, identified in the majority of construction and production companies on the Polish market.

As a result of the conflict in Ukraine, many countries around the world, including European countries, the US, Canada, Australia, Japan, have imposed financial and trade sanctions on Russia and partially on Belarus. Retaliatory sanctions are also gradually being imposed by the Russian Federation. As a result, trade with Russia, Belarus and Ukraine, which is at war, may collapse. According to Eurostat data, in 2021 the share of Russia, Ukraine and Belarus in Polish imports was 5.7%, 1.5% and 0.5%, respectively. The main products imported from these countries are wood, chemical products (Belarus), semi-finished iron and steel products (Ukraine), energy raw materials, steel, industrial metals (Russia). As a result of a breakdown in economic relations, there may be short-term shortages of these products and/or there may be a sharp increase in the price of these goods. A large part of these products is used both in the Group's manufacturing operations and in the construction industry, including housing, which may have an impact on the increase in the cost of performing the Issuer's investments.

In addition, the war may affect the weakening of the Polish Zloty, raising inflation and increasing pressure for interest rate increases. The situation in banking and financial markets may affect Company's acquisition of financing in future periods, and the Company believes that the situation and sentiment in the financial markets will largely depend on further developments in Ukraine.

The factors described above may affect the Group's development prospects, performance and financial position. However, the scale of this impact on the Group cannot be predicted at present, depending largely on the duration of the conflict and further developments in Ukraine and Central and Eastern Europe.



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Risks related to the armed conflict in Ukraine on a segmented basis were presented by the Company in the Report of Management Board on business activities of the Company and the Dekpol Group for 2021 published on 29th of April 2022 as part of the annual report of the Company and the Dekpol Group.

Impact related to an increase in interest rates

As part of business operations, the Group is exposed to the interest rate risk. Increases in interest rates by the NBP will affect financial results through rising costs of loans and leases, and difficulties in obtaining financing. The state of the Polish economy, like that of the global markets, depends mainly on three interdependent elements, which are the levels of economic growth, interest rates and inflation.

The actions of NBP related to successive interest rate hikes are aimed at limiting the amount of money on the market, which directly translates into credit terms for businesses, and thus the need to analyze liquidity. As a result, some companies will not be able to afford to take on new liabilities at all, as even small increases in interest rates translate into much higher debt service costs. Thus, the inability to incur new liabilities will contribute to a reduction in investment activity, as few companies are able to finance large development activities from their own resources. Banks will be much more stringent in evaluating loan applications, which will mean that only the companies that are best prepared will have a chance to carry out their investments.

Risk related to coronavirus pandemic (COVID-19)

The COVID-19 virus and its subsequent variants continue to be a factor influencing the global and Polish economy, despite ongoing vaccinations. As at the date of publication of this report, this impact is relatively small, due to reduction in the reported number of cases in Poland. The Dekpol Group continues to identify potential risks that may affect individual areas of the Group's business operations arising directly or indirectly from this situation. These risks are indicated in detail in Chapter 7 of the Report of Management Board on business activities of the Company and the Dekpol Group for 2021 published on 29th of April 2022 as a part of the annual report of the Company and the Dekpol Capital Group.

At the same time, it should be noted that the virus situation is also having a positive impact on Group's business operations. Recently, there has been a significant change in the approach of international players to diversifying their operations. This is a move aimed at securing supply chains that were broken or crippled during the lock-down. The Group continues to see an opportunity in this regard, through the possible prospect of these entities moving either production or new investments to Poland. The impact of COVID-19 may also be reflected in its approach to the e-commerce area, which is now gaining even more ground.



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The Issuer, however, stipulates that due to unprecedented scale of phenomenon and dynamics of events, it is difficult to predict further development of situation and to estimate the impact of potential effects of pandemic, as well as to assess possible scenarios of behavior of major investors, customers, suppliers and subcontractors. Management Board conducts activities aimed at adapting the Group's business operations to changing conditions, so as to safely ensure continuation of business operations. Management Board also undertakes necessary preventive actions in the scope of projects implemented by it, as well as educational activities in relation to employees. At the same time, the Group reacts on an ongoing basis to changing market conditions.

3.5 COURT LITIGATIONS, PROCEEDING IN ARBITRATION BODIES OR IN PUBLIC ADMINISTRATION AUTHORITIES

In Q1 2022, there were no new, significant proceedings before a court, a body competent for arbitration proceedings or a public administration authority, regarding liabilities and receivables of the Company or its subsidiary. The proceedings with the highest value in dispute are presented below.

Proceedings against Soletanche Polska Sp. z o. o.

The Issuer brought proceeding against Soletanche Polska Sp. z o.o. and Powszechny Zakład Ubezpieczeń Spółka Akcyjna (insurer Soletanche Polska Sp.z o.o.) for the payment of PLN 6 875 997,54 (six million eight hundred seventy-five thousand nine hundred ninety-seven zlotys fifty-four groszy) with statutory interest for the delay. The indicated amount consists of claims for damages due to improper performance of obligation by Soletanche Polska Sp. z o.o. (acting as a subcontractor), i.e. construction works for a third party - the investor. The proceedings were pending before the District Court in Gdańsk. Currently, witnesses are questioned at the next hearings. Moreover, the Court admitted evidence based on the opinion of a court expert, inter alia, as to whether Soletanche Polska Sp. z o.o. properly performed the subject of works.

3.6 OTHER INFORMATION SIGNIFICANT FOR ASSESSMENT OF POSITION OF THE DEKPOL CAPITAL GROUP

There is no information other than information indicated below and in remaining items of this report that, in Company's opinion, would be significant for assessment of the employment, property, financial situation, financial result of the Company and the Capital Group and their changes, as well as information that would be significant for the assessment of the possibility of meeting obligations by the company and the Dekpol Capital Group.

Purchase of a ground property in Wrocław



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On 10th of January 2022, the company Dekpol Deweloper Sp. z o.o. purchased a ground property with an area of 0.22 ha in Wrocław. The purchase price of the property is not of a significant value from the perspective of financial position and results of the Dekpol Group. The Company plans to carry out on the ground property a development investment in upcoming years.

Investment loan agreement of the subsidiary with PKO BP S.A.

On 26th of January 2022, the company Dekpol Steel Sp. z o.o. concluded with PKO BP S.A. an investment loan agreement in a convertible currency in the amount of EUR 2.03 million. The purpose of the loan is financing and refinancing related to the purchase of 100% shares in the company Intek Sp. z o.o. The loan was granted for the period until 26th of January 2032. The loan shall be paid in tranches.

In addition, on 31st of January 2022, Dekpol Steel Sp. z o.o. concluded with PKO BP S.A. interest rate swap (IRS) transactions in order to limit negative impact of changes in market interest rates and cash flows as well as to minimize financial costs.

Multi-purpose credit limit agreement of the subsidiary with PKO BP S.A.

On 27th of January 2022, the company Intek Sp. z o.o. concluded with PKO BP S.A. a multi-purpose credit limit agreement in the amount of PLN 7 million, including an overdraft facility up to a maximum amount of PLN 7 million, which may be used in PLN and EUR currencies, as well as bank guarantees up to a maximum amount of PLN 1 million. The purpose of the line is to finance current liabilities resulting from business activities performed and to issue bank guarantees. Intek Sp. z o.o. is entitled to use the limit for a period of 12 months from the date of conclusion of the agreement.

Revolving loan agreement and annexes to the revolving loan agreement with mBank S.A.

On 16th of February 2022, Dekpol Budownictwo Sp. z o.o. concluded with mBank S.A. a revolving multi-currency loan agreement for redemption of invoices in the amount of PLN 20 million. The purpose of the loan is to finance current business operations of the subsidiary. Dekpol Budownictwo Sp. z o.o. is entitled to use the loan until 30th of September 2022.

At the same time, thus, on 16th of February 2022, Dekpol Budownictwo Sp. z o.o. concluded with mBank S.A. an annex to the framework agreement dated 26th of June 2019, along with further amendments. Pursuant to the annex, the value of the limit was reduced from PLN 35 million to PLN 25 million, and the revolving credit facility granted under this limit for redemption of invoices from PLN 25 million to PLN 15 million. The amount of the overdraft facility granted under the Limit remained unchanged, i.e. PLN 10 million.

Annex to the Investment Loan Agreement of the company with PKO BP S.A.



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On 7th of March 2022, Dekpol S.A. concluded with PKO Bank Polski S.A. (hereinafter PKO BP S.A.) annex to the investment loan agreement dated 17th of July 2020 (Loan). Pursuant to the annex, PKO BP S.A. converted the amount of debt under the Loan from PLN to EUR currency. Due to the change of the Loan currency, the amount of debt as at the annex conclusion date amounted to EUR 1.05 million. The reference rate was also changed from WIBOR 1M to EURIBOR 1M. Other terms of the agreement remained unchanged.

In addition, on 11th and 14th of March 2022, Dekpol S.A. concluded with PKO BP S.A. interest rate swap (IRS) transactions in order to reduce the negative impact of changes in market interest rates on cash flows as well as to minimize financial costs.

Revolving loan agreement of the subsidiary with mBank S.A.

On 21st of March 2022, Dekpol Budownictwo Sp. z o.o. concluded with mBank S.A. a framework agreement in the amount of PLN 30 million, which defines rules for usage by Dekpol Budownictwo Sp. z o.o. from the line financing current business operations. Under the line, the bank will grant revolving loans in PLN and EUR currencies. Dekpol Budownictwo Sp. z o.o. is entitled to use the loan until 30th of September 2022, and the line expires on 31st of March 2023.

Working capital loan agreement of the subsidiary with mBank S.A.

On 6th of April 2022, Dekpol Inwestycje Spółka z ograniczoną odpowiedzialnością Pastelowa sp.k. concluded with mBank S.A. a working capital loan agreement in the amount of PLN 39.06 million. The loan was granted to finance and refinance expenses related to the implementation of the property development project called Osiedle Pastelowe - Stage 2 in Gdańsk. The loan will be disbursed in tranches, and the loan repayment date is scheduled for 30th of November 2023.

Conclusion of a CAP Option Transaction by a subsidiary

On 5th of May 2022, the company Dekpol Deweloper Sp. z o.o. concluded with Santander Bank Polska S.A. a CAP transaction for the amount of PLN 20 million. The purpose of conclusion of the CAP transaction is to limit the risk of an increase in the interest rate related to the company's financial liabilities.

Conclusion of a CAP Option Transaction

On 5th of May 2022, Dekpol S.A. concluded with BNP Paribas Bank Polska S.A. two CAP transactions for the amount of PLN 19.15 million and PLN 11 million, respectively. The purpose of conclusion of the CAP transaction is limitation of the risk of an increase in interest rate related to financial liabilities of the Company.

Obtaining of a construction permit for the second stage of a multi-family housing estate as a part of Neo Jasień project



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On 23rd of May 2022, the company Dekpol Inwestycje Sp. z o.o. Neo Jasień Sp. k. received, issued by President of the City of Gdańsk, a construction permit for construction of the 2nd stage of an estate of multi-family residential buildings as a part of "Neo Jasień" project, along with underground garage halls, internal installations and other necessary infrastructure in Gdańsk at Potęgowska Street.

As a part of the above-mentioned investment stage, it is planned to construct 2 residential buildings, which will include 98 apartments with storage rooms with a total usable area of approx. 4 thousand square meters and 118 parking and garage spaces.

3.7 FINANCIAL RATIOS

Debt to EBITDA ratio - meaning the ratio of the total value of net debt (total balance sheet value of consolidated interest-bearing liabilities of the Dekpol Capital Group less cash and cash equivalents) to EBITDA (the sum of operating result and depreciation) amounts as at 31st of March 2022: 1,64 (1,94 without the profit effect from the bargain purchase of the company Intek reported in consolidated statement for 2021).

Debt to equity ratio - denoting the ratio of the total value of net debt (as above) to equity of the Dekpol Capital Group amounts as at 31st of March 2022: 0.53.

3.8 CONTACT

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Signatures of All Members of Management Board:

Mariusz Tuchlin	President of Management Board
Katarzyna Szymczak-Dampc	Vice-President of Management Board